



JUL 11 1922

FEDERAL RESERVE BANK

THE ANNALIST

A Magazine of Finance, Commerce and Economics

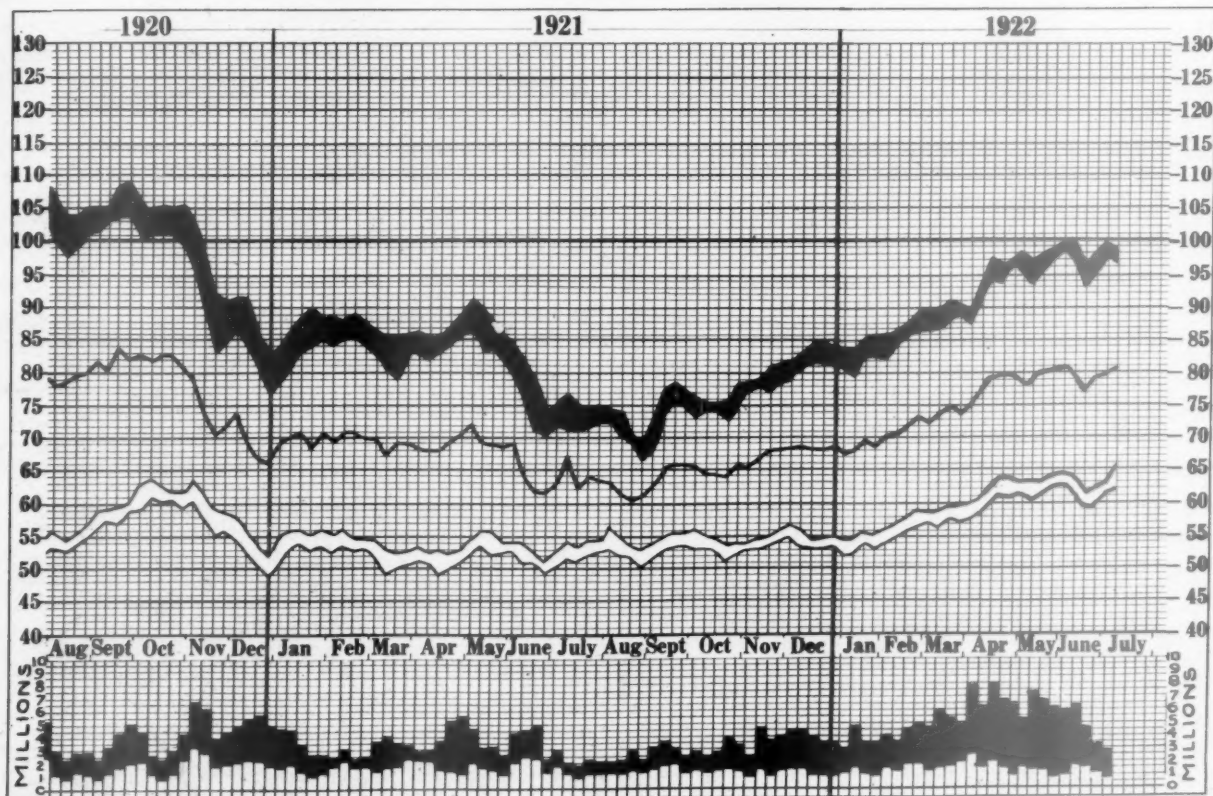
Vol. 20, No. 495

NEW YORK, MONDAY, JULY 10, 1922

Ten Cents

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In the upper portion the black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails. In the lower portion the distance from the base line to the top of the black area shows total weekly volume of sales and the white area weekly volume of the fifty stocks used in the preparation of this chart.

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COMBINED STATEMENT OF CONDITION
HEAD OFFICE AND BRANCHES

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SAVINGS COMMERCIAL TRUST

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MEMBER FEDERAL RESERVE SYSTEM

June 29, 1922

RESOURCES

First Mortgage Loans on Real Estate	\$73,129,123.47	
Other Loans and Discounts	59,937,608.82	\$133,066,732.29
United States Bonds and Certificates of Indebtedness	\$24,297,100.40	
State, County and Municipal Bonds	9,274,541.01	
Other Bonds	11,075,670.76	
Stock in Federal Reserve Bank	375,000.00	
TOTAL U. S. AND OTHER SECURITIES		45,022,312.17
Due from Federal Reserve Bank	\$ 9,086,169.30	
Cash and Due from Other Banks	14,711,553.79	
TOTAL CASH AND DUE FROM BANKS		23,797,723.09
Banking Premises, Furniture, Fixtures and Safe Deposit Vaults	8,187,434.70	
Other Real Estate Owned	418,537.89	
Customers' Liability under Letters of Credit and Acceptances	1,010,922.43	
Interest Earned but Not Collected	1,638,780.16	
Employees' Pension Fund (Carried on Books at)	1.00	
Other Resources	442,389.65	
TOTAL RESOURCES		\$213,584,833.38

LIABILITIES

DEPOSITS	\$196,437,166.90	
Dividends Unpaid	601,682.50	
Discount Collected but Not Earned	78,031.45	
Reserved for Taxes and Interest Accrued	264,793.20	
Letters of Credit, Acceptances and Time Drafts	1,010,922.43	
	\$198,392,596.48	
*Capital Paid in	\$10,000,000.00	
*Surplus	2,500,000.00	
Undivided Profits	2,692,236.90	
TOTAL CAPITAL, SURPLUS AND UNDIVIDED PROFITS	\$ 15,192,236.90	
TOTAL LIABILITIES		\$213,584,833.38

*By the issue of 50,000 additional shares of stock in July, 1922, the
PAID IN CAPITAL will be increased to \$15,000,000
and SURPLUS to \$5,000,000.

All charge-offs, expenses and interest payable to end of half-year have been deducted in above statement.

The Story of Our Growth

As Shown by a Comparative Statement of Our Resources

December, 1904	\$285,436.97
December, 1908	\$2,574,004.90
December, 1912	\$11,228,814.56
December, 1916	\$39,805,995.24
December, 1920	\$157,464,685.08
December, 1921	\$194,179,449.80
June 29, 1922	\$213,584,833.38

NUMBER OF DEPOSITORS, 343,653

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Statement of Condition, June 30, 1922

RESOURCES

Stockholders' Liability for Uncalled Subscriptions	\$5,000,000.00
Cash on Hand and Due from Banks	\$ 5,661,461.26
Acceptances of Other Banks	1,778,193.62
Loans and Discounts	2,451,591.05
U. S. Government Securities	10,940,385.67
Other Bonds and Securities	4,451,380.66
Customers' Liability for Acceptances (less Anticipations)	18,465,007.57
Customers' Liability Under Letters of Credit	5,808,049.86
Furniture and Fixtures	1.00
Accrued Interest Receivable and Other Assets	230,549.39
Total	\$49,786,620.08

LIABILITIES

Capital and Surplus Fully Subscribed	\$15,250,000.00
Capital Paid In	\$10,250,000.00
Undivided Profits	570,870.68
Due to Banks and Customers	13,012,294.33
Acceptances Outstanding	20,076,275.60
Letters of Credit	5,808,049.86
Reserve for Taxes, Unearned Discount and Other Liabilities	69,129.61
Total	\$49,786,620.08

Contingent Liability Account of Endorsed
Acceptances, Foreign Bills, Etc., Sold \$7,307,158.61

Acceptance Credits in Dollars and Foreign Currencies.
International Financial Transactions.
Foreign Exchange. Foreign Securities.
Money Transfers. Collections. Bullion.

MELLON NATIONAL BANK PITTSBURGH

Statement of Condition at the Close of
Business June Thirtieth, Nineteen Hundred
Twenty Two.

RESOURCES

Loans and Discounts	\$35,027,131.37
United States Obligations	33,434,982.74
Other Bonds and Investments	25,598,537.73
Overdrafts	31.28
Cash and Due from Banks	21,643,712.40
	\$116,304,395.52

LIABILITIES

Capital	\$7,500,000.00
Surplus and Undivided Profits	4,897,399.84
Reserves	3,866,136.02
Circulating Notes	6,716,860.00
Deposits	
Banks	\$26,718,951.11
Individuals	64,607,048.55
	96,323,999.66
	\$116,304,395.52

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Vol. 20, No. 495

NEW YORK, MONDAY, JULY 10, 1922

Ten Cents

German Taxation and Reparations

By L. R. Gottlieb

Lecturer in Finance of New York University

T

HE recent Genoa conference witnessed the spectacle of economically exhausted Germany and heretofore ostracized Russia making an earnest plea for an international loan wherewith to restore

them to their former state of productiveness, but their efforts have thus far been attended with little success. To Russia's entreaties that "love is mighty but money is almighty," the allies temporarily turned a deaf ear and postponed further discussion for the Hague conference, with the warning "ab amicis honesta petatis." The disposition of Germany's case was virtually left to a committee of bankers, who recently resolved not to take any further steps until allied statesmen agree among themselves to remove the present uncertainty respecting reparation obligations.

Aside from the flotation of an internal loan for the purpose of balancing this year's budget, the Reparation Commission called upon Germany to increase its tax program to the extent of 40 billion paper marks in 1922, with rates automatically fluctuating with the movement in exchange; to discontinue the practice of discounting treasury bills at the Reichsbank; to exercise closer watch over the exportation of capital from Germany; to reduce expenditures so that income and outgo will balance; and, above all, to submit to a system of supervision over her finances through consultation with the commission of guarantees. Until recently Germany resisted the first and last of these conditions, maintaining that she had reached the maximum point of taxation and that her sovereignty would be impaired were she to allow the committee of guarantees a free hand in making personal and first-hand investigations and assuming authority over her internal finances. With the Damoclean sword of reparations dangling above its head and with the spectacle of an international loan before it, is it small wonder that the Wirth Government later abandoned its previous position and hastened to accept the so-called onerous conditions which were the sine qua non of material assistance?

Into the warp and woof of the whole reparation question is, nevertheless, inextricably woven the matter of German taxation. The allied program calls for a payment from Germany of 750 million gold marks in cash and 1,450 million gold marks in kind during the present year. The Germany Government has no hidden stores or treasures as the lords of yore which could come to its rescue in times of exigency. It conducts no profitable enterprises at the present time. Before the war the government posts, telegraphs and railroads yielded an excess of revenue amounting to 141 million gold marks, equivalent to almost 9 billion paper marks when converted in terms of in-

*You must ask from friends what they can in honor grant.

ternal purchasing power. After the revolution in 1919 the Federal Government extended its control over the railways by taking into its system the roads formerly operated by the individual States. The Prussian railway system alone yielded in 1912 a surplus of 750 million gold marks, or, at present, 45 billion paper marks. Today these enterprises are responsible for enormous deficits; they represent the product of social upheaval following the wake of the war and political expediency. It is true that due to the insistence of allied Governments the disparity between expenditures and revenues has been considerably narrowed down and, by constantly increasing rates during the past few months, a semblance of balance appears in sight. But to expect these public undertakings to yield any comfortable surpluses which could be utilized in relieving the pressure of the reparation requirements is like entertaining the idea that California grapes can successfully be grown among the cactus plants of the Mexican plateaus.

Gallons upon gallons of ink and huge quantities of paper have been consumed in the discussions, conversations, writings and discourses concerning German

taxation. Elaborate statistical documents have been prepared by the opposing parties, and the feeling has been running high that Germany has not yet made a supreme effort to tap all the available sources of revenue. What are the actual facts of the situation? Can the German worker carry heavier burdens than he is at present loaded with without reducing his standard of living below the point where his labor will become a menace in the field of international competition?

Before we attempt to present the facts upon which conclusions may be reached, it is necessary to lay down certain fundamental principles. Germany—and for that matter all the Central and Eastern European countries—is actually on a paper basis, while countries elsewhere are nominally at least on a gold basis. In some cases the applicability of the latter term is obviously strained and the point of difference is stretched too far; but for our general purposes this statement may be accepted as roughly picturing the present monetary situation.

When making international comparisons which involve the conversion of foreign currencies into a common monetary unit, great caution must be exercised. Under normal conditions the ex-

change value of any given currency reflects the state of internal purchasing power but, inasmuch as conditions are universally recognized as abnormal, this law does not operate. State regulation of rents, food and transportation subsidies, governmental interference with trade and the like interfere with its smooth workings. The disparity between internal and external purchasing power is so great in some cases as to render exchange practically useless as a criterion of value.

THE best example of this gulf between internal and external purchasing power is afforded by the German mark. House rents in Germany are disproportionately low, amounting to only 2½% of the whole cost of living against 20% before the war. A recent enactment continues rent maximization for four years longer. For residents of Berlin the law allows the basic rent of 1914 plus 70% increase. It goes without saying that practical expropriation of real estate has resulted, but meanwhile the cost of living has been kept down. Until recently there were food and transportation subsidies which ran into high figures, but these have been considerably reduced as a result of allied pressure. The excess of internal over external purchasing power was constantly growing in the latter half of 1921, but has since been declining, as may be observed in Table I.

Ordinarily, German advantage in trade should increase as the foreign value of the mark declines, since internal prices and wages adjust themselves rather slowly to the new relationship occasioned by the fall of exchange abroad, but this has not been the outcome. The depreciation of the mark operated to such an extent last year that bargain-hunters literally drained Germany dry of practically every article of consumption. Traders were forced to adopt energetic measures to stem the tide of foreign "invasion" and during the past few months the export licensing commission has been especially active along the same lines. While December of last year witnessed for the first time a favorable balance in Germany's trade, which was further enhanced in January and February of this year, a reaction was manifested in March, and in the following month there was rolled up the largest adverse balance Germany has reported thus far. In December, January and February the export trade was practically stationary; in March there was an increase of 50%, which level was maintained in April. Meanwhile, confronted with depletion of raw materials and with hope abandoned that appreciation of the mark would be realized, Germany virtually trebled her imports in the last two months for which figures are available.

In this connection it might be worth our while to digress a little further and ascertain how Germany's adverse balances have been settled. From the beginning of the war to the end of 1918 the surplus of imports totaled 15 billion

TABLE I.

Disparity Between Internal and External Values of the Mark

	Cost of living in U. S.*	Cost of living in Germany†	Internal purchasing power of mark (per cent) III.	Internal purchasing power of mark (cents) IV.	External purchasing power of mark (cents) V.	Excess of internal value over external value (per cent) VI.
1920						
Month	I.	II.				
February	193.5	623	31.06	7.39	1.07	590.6
March	194.8	741	26.29	6.26	1.29	385.3
April	196.6	856	23.52	5.60	1.68	233.3
May	201.6	876	23.01	5.48	2.34	134.2
June	203.0	842	24.11	5.74	2.49	130.5
July	204.5	842	24.29	5.78	2.44	136.9
August	203.2	795	25.56	6.08	2.10	189.5
September	199.4	777	25.66	6.11	1.75	249.1
October	197.3	827	23.86	5.68	1.78	219.1
November	193.9	872	22.24	5.29	1.32	300.8
December	190.0	916	20.74	4.94	1.35	265.9
1921						
January	181.2	924	19.61	4.67	1.56	199.4
February	176.3	901	19.57	4.66	1.65	182.4
March	168.7	901	18.72	4.46	1.57	184.1
April	167.6	894	18.75	4.46	1.51	195.4
May	165.7	880	18.83	4.48	1.63	174.8
June	161.9	896	18.07	4.30	1.45	196.6
July	163.1	963	16.94	4.03	1.28	214.8
August	162.0	1045	15.50	3.69	1.17	215.4
September	164.8	1062	15.52	3.69	0.98	276.5
October	163.8	1146	14.29	3.40	0.68	400.0
November	163.7	1397	11.71	2.79	0.44	534.1
December	162.7	1550	10.50	2.50	0.51	390.2
1922						
January	161.4	1640	9.84	2.34	0.53	341.5
February	157.7	1989	7.93	1.89	0.48	293.8
March	154.7	2302	6.72	1.60	0.36	344.4
April	154.8	3175	4.88	1.16	0.37	213.5

* National Industrial Conference Board, index number, July, 1914 = 100.
† National Statistical Bureau of Germany, index number, 1913-1914 = 100.
‡ Derived by dividing first column by the second.
§ Foreign exchange.

marks, which was covered in the following manner: One billion by sale of Reichsbank gold; 3 billions by sale of foreign securities; one billion, by sale of German securities; 4 billions through credits obtained abroad, and 7 billions by sale of marks. From the beginning of 1919 to the end of 1921 an unfavorable balance of 8 billion gold marks was accumulated, which was further enhanced to 11 billions by reparation payments in cash, interest and sinking fund payments abroad and illegal imports. The latter figure was covered by sale of German gold and currency abroad, by foreign purchases of German real estate and securities, and by foreign credits. It is estimated that the amount of German currency in foreign hands is from 25 to 30 billions. The tribute which Germany has thus levied on foreign investors and speculators is nothing short of prodigious. Owing to low mark exchange, foreigners were induced to purchase real estate for the equivalent of a song, but to their utter sorrow they soon discovered that it was a losing proposition because of the legal rent restrictions, and wholesale reselling, with consequent heavy losses, was the aftermath.

As stated above, in order to make a reliable comparison of tax burdens, it is essential that cognizance be taken of inflation and reduction of internal purchasing power in the case of every country under review, whether on a gold or paper basis. In the case of Germany (see Table II.) where changes have been rapid and internal value has constantly been on the toboggan, the monthly tax receipts were weighted with the respective cost of living index figures for the period, so as to remove immediately the inflationary element; with other countries, this monthly weighting process was neither possible nor imperative, in view of the narrow range of price fluctuations during the past year or so, and only annual averages were, therefore, applied.

TABLE II.—GERMAN TAX RECEIPTS
FISCAL YEAR 1921-1922*

Month	Taxes (million paper marks)	Index number of wholesale prices (base, 1914)	Reduced to gold basis (million marks)
April	5,357	1461	367
May	6,108	1483	412
June	5,735	1438	399
July	5,566	1517	367
August	5,145	1798	286
September ...	4,908	1843	266
October	6,185	2067	300
November ...	7,044	2798	252
December	8,016	3348	239
1922			
January	8,802	3565	247
February	9,614	3952	243
March	14,065	4888	288
Total	86,545	3,666

Fiscal year 1921-1922, per capita. .60.7
Fiscal year 1913-1914, per capita. .25.0

* Federal Government only. Local taxation is not taken into consideration. In the United States local taxation is almost equal to the Federal burden, but in European countries local taxes occupy a much less prominent place. In Germany, local taxation has been relatively more burdensome in normal times than in France, and the same situation may be assumed to exist today.

From Table III. it will be observed that taxation in the latest fiscal year for the purposes of the National or Central Government amounted to \$44.57 per capita in the United Kingdom, (i. e., in gold dollars that command a prewar purchasing power, with all inflation eliminated); \$23.78 per capita in the United States; \$22.50 in France; \$14.45 in Germany; \$6.06 in Italy and \$3.07 in Japan. Compared with the fiscal year immediately preceding the war, per capita national taxation shows an enhancement of 239% in the case of the United States; 157% in the United Kingdom; 143% in Germany; 31% in France; but a decrease of 25% in Italy and 17% in Japan. The fiscal year 1921-1922 has not as yet closed in the United States and Italy, but preliminary figures for the greater part of the period foreshadow a per capita burden of \$23.85 and \$7.60, respectively, in terms of prewar purchasing power. All these figures do not include local government taxes directly, although indirectly part of the Central Government receipts may revert

to treasuries of local governments, either in the form of grants-in-aid, as in the United Kingdom, or in the form of a fixed share in the total proceeds, as is the case now in Germany. Thus on the face of it, German taxation per capita shows a much larger percentage of increase over the antebellum fiscal year than in France, Italy or Japan, even after allowances are made for the fact that Federal taxation now includes and,

The rates are all progressive, running to 57-61 per cent. These facts, coupled with the heavy indirect taxation on articles of consumption, would seem to indicate that the tax burden is widely distributed and falls on all classes of the nation with severity.

With the national income much lower than before the war and with higher and higher taxation demanded, it is evident that the standard of living of German

if with a sweep of the hand. Depreciation of the mark has reduced the capital value and annual return of their investments to almost nothing as far as actual purchasing power goes. The most deplorable aspect of this phenomenon is that it is not of a passing or transitory nature, thus holding out a hope of restoration; the value of the mark will never reach pre-war proportions and the writing-off will have to be a permanent one. Higher burdens of taxation on these classes will not only be a calamity from the humanitarian standpoint, but the cultural loss entailed will be incalculable.

Aside from the fact that the national income of Germany appears to be such as to permit of an increase in taxation only at the expense of standards of living, it should not be overlooked that the very act of increasing the burden proves to be a further stimulus to inflation and the consequent rewriting of values. With further depreciation in internal worth of the mark there must come enhancement in expenditures, with the result that the fiscal situation will virtually be no more satisfactory than before.

FURTHERMORE, the fact should be noted that local governmental authorities are in a sad plight. Property constituted their main source of revenue, but urban realty has practically disappeared from the tax rolls as if by the touch of a magic wand. The rent maximization laws, as described above, have wiped out urban landlords as a tax-paying class and, while taxes on tenants partly relieve the situation, the predicament of state and municipal governments remains cast in high relief. In addition, local Governments assumed obligations in connection with the relief of civilians and dependents during the war, but the Central Government has thus far been unable to liquidate these debts. The field of direct taxation which, before the establishment of the republic, had been reserved for the state and local governments, was invaded by the Central Government, and all participate in the same direct sources now.

In view of these conditions and with due recognition given to the fact that the fiscal integrity of France is closely interwoven with the reparations payments, the only solution which forces itself on our attention is an international loan. Granted that France cannot, under the peculiar circumstances by which she is beset, afford a complete moratorium, it is evident that such payments cannot be met out of the national income of Germany in the form of heavier taxation without disastrous consequences to the economic, political and social life of that country. External assistance is the only means by which the chasm can be bridged. By the very nature of things, this policy can afford only temporary relief, until Germany has recouped her strength to such an extent as to be able to stand on her own feet once more. With the debtor in a different status, a new set of requirements can be made to meet altered circumstances.

TABLE III.

National Taxation Compared

Country	BEFORE THE WAR		LATEST FISCAL YEAR	
	Fiscal year ending	Per capita (U. S. dollars)	Fiscal year ending	Per capita, U. S. dollars on the pre-war purchasing power basis
United States.....	June 30, 1914	\$7.02	June 30, 1921	\$23.78
United Kingdom..	Mar. 31, 1914	17.33	Mar. 31, 1922	44.57
France	Dec. 31, 1913	17.18	Dec. 31, 1921	22.50*
Italy	June 30, 1914	8.13	June 30, 1921	6.06
Germany	Mar. 31, 1914	5.95	Mar. 31, 1922	14.45
Japan	Mar. 31, 1914	3.71	Mar. 31, 1922	3.07†

* Includes direct and income taxes collected up to the end of March, 1922, on account of the fiscal year 1921. Journal Officiel de la République Française, April 13, 1922.

† Preliminary figures, as given in The Japan Advertiser, April 26, 1922.

‡ Decrease.

after a fashion, partly replaces local burdens.

It is true that per capita taxes, computed on a comparable pre-war purchasing power basis, are at present lower in Germany than in the United States, the United Kingdom or France, but does it necessarily follow that Germany's fiscal effort is of less intensity? Is it economically sound to compare per capita taxation without taking into consideration the national income and standards of living? Ultimately all taxes must be paid out of the national surplus, and is Germany's productive capacity such as to render possible as large an annual contribution as that, say, of France?

Official figures of national income for recent years are not available, but the probability is that France's national income is now almost as high as in 1914, whereas the national income of Germany has experienced a sharp reduction—merely by virtue of the transfer of territory under the Treaty of Versailles. In 1920, experts of the Brussels Financial Conference estimated the per capita national income of Germany at 3,900 marks and that of France at 3,200 francs, and while physical production on the whole increased in the latter country, it was practically on a stationary level as far as Germany was concerned. Allowing for the decline in prices in France and a further inflation of roughly 29% in Germany, it will be found that the per capita national income of the former country in 1921 was probably the same as in 1920 in terms of francs, while that of Germany was 5,030 marks.* Converted into American dollars of pre-war purchasing power, per capita income of Germany in 1921 was about \$71, compared with \$179 for France. The ratio of taxes to national income on a per capita basis is, therefore, 20.5% for Germany, compared with 12.6% for France.

Furthermore, a study of tax rates in allied countries as compared with Germany would seem to indicate that incomes with limited purchasing power which are exempt in other countries are subjected to comparatively heavy taxation in Germany. A married worker with two minor children, whose annual income is 260 marks, equivalent to about \$1.50 or \$2 on a comparable purchasing power basis, must pay a tax of 1.3 per cent.; an individual of the same conjugal status who receives an annual income of 800 marks (about \$6 on the basis specified above) from business and professions has to pay 4%; lastly, and most unfortunately, since this is the class that has been hardest hit throughout the war by cumulative inflation, those receiving an income of 1,000 marks from investments must give the tax collector 10%.

* Cf. Federal Reserve Bulletin, May, 1922, P. 555.

workmen must continue to fall. A prominent German economist has, in a recent number of The New Republic, described how living standards have deteriorated as far as the bulk of the population is concerned, and this view is borne out and attested by economic observers of foreign origin. What disastrous repercussions a policy of this sort will have on the economic life and destinies of other nations cannot be fully foretold, but the general significance of this phenomenon should not be allowed to pass unnoticed.

First, with lower standards of living, Germany will continue to enjoy a progressively increasing advantage in international trade. Forced to desperation, German industrialists will, with the aid of cheap labor and raw materials, be able to undersell foreign competitors and assure Germany a prominent place in the principal markets of the world. Germany possesses all the tangible and intangible elements that make for industrial success. The skill, training and discipline of her millions of workers have remained virtually intact throughout the troublesome period of the past decade; her industrial equipment, while allowed to depreciate at a more rapid rate than is considered wise in ordinary times, can measure up to the demands of the hour if need be.

The middle classes of Germany, the very backbone of her intellectual and cultural existence, comprise the principal sources from which taxes are derived. They have suffered the tortures of privation and hunger during these past eight or nine years with no let-up in sight. Whatever holdings they might have possessed have virtually been wiped out as



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European Currencies From Different Points of View

By Dr. R. Estcourt

AT present two phases of currency discussion occupy the arena. One set of advocates confines its efforts to elaborate applications of economic theory to what are outworn conditions.

Adhering to conceptions of currency that ceased to be good three centuries ago this party strives to devise means for adapting entirely new circumstances to fit these ideas. The other party recognizes the change so completely as to imagine that it was brought about like an American statute, according to the fancy of a transient majority, instead of by a process of evolution. In that belief it fancies that still greater changes can be made regardless of basic conditions, failing to recognize that the fundamental laws of banking were not arbitrarily made by bankers or by any one, but grew out of the requirements of commerce, and were wrought into banking practice by the commonsense of the banking world.

The former group has just made a new effort under the lead of Professor Cassel, who has stimulated quite a body of writers to handle a new phrase which has the appearance of throwing light on the exchange and currency problems that are distressing business men. The title is *Purchasing Power Parity*, and a number of people are repeating the phrase as if it had some cabalistic effect on the problem. If any one just now makes a suggestion containing words in which this new phrase has been made familiar to that vast majority who are always more ready to accept a phrase than to seek a concept, the glib comment is "Why that is *Purchasing Power Parity*. You should read what so-and-so says. Then you will understand." All the while the questioner in most cases understands what he wants to know and the commentator knows nothing about the subject, being unable to think out a concept, but very desirous to appear wise by the repetition of a term which has the appearance of explaining something. It has been well said that "purchasing power parity is becoming a patter-phrase responsible for confusing more minds than it enlightens. Many, using it as a counter, a substitute, not an instrument of thought, are not a penny the wiser for repeating it."

There is no intention here to disparage the valuable labors of economists in the domain of pure theory. Such work is essential to arrival at an accurate appreciation of any conditions. The objection lies in the acceptance of a phrase as a solution. The theorists never intended such a result. Their work is useful as a guide to finding a conclusion. What we are all seeking at the present moment is a way out of the existing commercial difficulties brought about by the bungling at Versailles. The theory of purchasing power parity is of very little direct practical utility, but its study, as a means to an end, has a useful, indirect bearing on what we are seeking. We must strenuously avoid mistaking the means for the end through being either too lazy or mentally incapable of sifting the matter, yet desirous of appearing to comprehend it.

The basis of the idea of purchasing power parity is that in ordinary conditions of trade equilibrium the people of any country cannot be paying different quantities of their currency for the same commodities sold at home and sold abroad. It will presently be seen that "the nigger in the wood pile" is "in the ordinary conditions of trade equilibrium." It is essential at all cost to keep that proviso in mind. One stated condition is that allowance must be made for transport charges and import and export taxes. The naming of this condition is apt to distract attention from

the more vital proviso because these allowances are made under any circumstances as a matter of course. Their accentuation suggests that the theorist has merely discovered what is already well known to the practical man, who is thus likely too readily to accept the rest of the statement, with the bearings of which he is less familiar. He is likely to underestimate the significance of the major proviso through the unfortunate accident of being too easily able to absorb that part of the statement which otherwise he would have taken for granted, and thus to be misled into jumping to the conclusion that it has been proved that the internal and external purchasing power of a country must always be equal except for costs of transport and duties. The paramount significance of equilibrium thus escapes him.

Under the theory of purchasing power parity the price of a commodity in terms of the inferior currency need only be divided by the price in terms of the superior currency to give the exchange rate between the two currencies after allowing for the cost of transport, &c. Thus it would appear that all we have to do is to multiply the exchange ratio at the base period selected by the index number of the commodity at the present time, and to divide the result by the index number of the country having the less depreciated currency to obtain the rate of exchange that ought to subsist between the two countries. But this process has never operated in accordance with the facts of actual practice because there has never been stable equilibrium, and at the present moment equilibrium fluctuates abnormally. A country that is making reparation payments to another or, what is the same thing for that matter, repaying borrowings, would have its affairs in a more or less chronic condition of variation in one direction, a circumstance that would operate similarly to an increase in charges and tariffs.

It may be doubted if the theory of purchasing power parity has any practical value in way of a direct solution of our problem, but if it leads us to recognize that internal purchasing power is the most important factor in determining foreign exchange, and that the monetary policy of a Government is the ultimate determiner of internal purchasing power, the theory will have assisted in pressing home the view that has long ago been set forth in this journal as a result of quite other considerations. In that way the exponents of the doctrine of purchasing power parity—perhaps inadvertently—have succeeded in supporting a conclusion that was easily derivable from ordinary banking practice. Only the mass of propaganda and political superstition set afloat on behalf of those who rule with so little wisdom has headed off the ordinary man from believing in what his ledger or his banker could have taught him at any moment.

Always there exist factors that tend to prevent the equilibrium essential to a mathematical demonstration of the theory. In normal times these factors result from the operations of arbitrage brokers and speculators on very minute margins in very large turnovers, fluctuating contingencies in the ebb and flow of the balance of trade. Today an obsolete factor has been revived and injected, a factor that in modern conditions is precisely analogous to that debasement of metallic currency which was so frequently an incident in the operations of ancient absolute monarchies, and has invariably been recorded of the monarchs as a blot on their Government.

There is no difference whatever in the application of economic laws to the affairs of individuals, corporations or Gov-

ernments. We are familiar enough with the political difference, in that what is a crime for an individual or corporation is a licensed practice of a Government and, strangely enough, is regarded with equanimity by individuals who, in their private capacity, would shrink from a similar act. Too few pause to reflect on the fact that economic consequences are unescapable, that they are "the iniquity of the fathers visited upon the children," and that if a group of individuals in their collective political capacity approves an act that has evil results when committed by an individual, no less surely will the same results ensue when the act is committed by the people in their collective capacity. In the breach of economic laws cause and effect follow as the night the day whether the breach is by an individual, a corporation, or a State, for a State after all is economically no more nor less than a super merger of all corporate effort within it. No political power conceivable can long delay the inevitable consequences of a breach of fundamental economic laws.

THE basic facts are here in our midst and are sufficiently simple to be comprehensible by any one who has the capacity to successfully carry on a business. We have, first of all, to recognize that a bill of exchange is a document, bill or other implement—at one time it was a wooden tally—having no intrinsic value, but representing exchangeable wealth of a value equivalent to the amount set out in the bill, and that the basis of all currency devoid of intrinsic value is the bill of exchange. Currency of intrinsic value (a term that includes all metallic money) when used for effecting exchanges really effects a transfer by barter, because the value of the money used is equal to the value of the commodities for which it is exchanged. For this reason token metallic money, often of less intrinsic value than appears on its face, is only legal tender for limited amounts. To the extent that it is deficient in intrinsic value it is a bill of exchange made acceptable by common consent, a great convenience permitting of the subdivision of the value of the larger standard coin without the need to physically subdivide the more valuable coin. As a matter of fact, the holder of token coinage has not full value for what he has parted with. If the tokens were legal tender for unlimited amounts it would be well worth while for individuals to profit by this deficiency. As it is, the State profits by what amounts to a permanent forced loan equal to the aggregate deficiency in value on the issue of token currency. No interest is paid on this loan; the profit of it goes toward the expenses of the State, and as regards the individual the intrinsic loss is so minute as to be negligible. What actually happens mathematically is that each individual lends to the State, during the period that he holds token currency, the difference in value between the currency and its face value. What the individual contributes is scarcely perceptible, but in the budget of the national mint the total becomes a very large item of revenue. Occasionally it happens that the token coinage is of full value for a brief period. This was the case recently when silver rose in value to nearly thirty cents over a dollar an ounce. During that time the holder of silver coins frequently held value in excess of the face value. The State was actually lending him money free of interest instead of the reverse process occurring.

Not until these simple elementary principles in regard to money have been thoroughly grasped can one proceed to an easy understanding of the existing dilemma of the exchanges. Then one can perceive that when a State issues

paper currency it is issuing bills of exchange. So long as the face value of such bills is equal in value only to the metal in the hands of the Government the bills are genuine and first class. They represent a commodity of intrinsic value to the full amount expressed, which is the condition of any and every true bill of exchange. When a State issues bills to any extent in excess of the value of the commodity that it holds, such bills are unquestionably accommodation bills just as much as if they had been issued by a merchant who did not control the values expressed. The fact of the issue being made by a State instead of by an individual makes no difference whatever in economic law. Issues of bills of exchange in excess of exchangeable values held are accommodation bills everywhere and always, and accommodation bills when successfully floated are neither more nor less than forced loans from the whole community for the benefit of the issuer. In the case of a private individual the banker who inadvertently discounts the bills shares in the proceeds to the extent of his profit (although not to the extent of his risk), while in the case of State accommodation bills no discount is paid and the risk is the same. All the theories of gold reserves will not for an instant set aside the fact that issues in excess of values held are accommodation bills when made by a State, just as much as when made by an individual or a corporation.

It has been pointed out in a previous article that the control of potential values in process of being turned into exchangeable wealth to some extent justifies an issue of bills. For instance, a Government might justly issue bills to the amount of rents receivable, of payments due for sales of old stores and, in fact, any value that would mature within a reasonable period, usually ninety days, but sound finance demands that such bills should be sold on the market and not forced into circulation as undiscounted currency. If they are not withdrawn from circulation so soon as the values are realized they become accommodation bills. In the case of a private individual the bank attends to this matter, and what is good banking in one case is equally good banking in the other. Every genuine bill of exchange is withdrawn from circulation so soon as the values it represents are realized.

By virtue of immunity from ordinary civil law and its temporary ability to set at naught the rules of sound banking, the State issues its accommodation bills almost at pleasure. Where, however, the State banks are able to exercise adequate control the operations in this direction are well restrained, as can be seen in those few countries where the exchange is not too far below par and is daily rising. In other States this restriction has ceased to exist. In the

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better managed States such transactions as anticipating revenue are effected by the sale of Treasury bills, a perfectly open-and-above-board arrangement that has not the least stigma attaching to it. The largest potential income of a State being revenue from taxation the public convenience is often consulted by delay in collection and an intermediate sale of Treasury bills. The small charge for interest is generally considered well worth while in behalf of trade in general.

WHAT this argument points to is that no circumstances is a States, any more than a private individual or corporation, justified in issuing bills of exchange in excess of the immediately convertible values it controls, except by a quite open issue easily covered by potential income of the near future, such as bankers would recognize as good security for currency. In the event of need for further funds, the only proper course consistent with the economic stability of the State is to borrow on a mortgage of future revenues sufficient to pay interest and a small sinking fund. If a State is no longer in a position to borrow in this way it is insolvent, and the unrestricted issue of paper currency will do little to postpone the evil day. Such a course is only the act of a gambler making his last throw. In old times there was a degree of safety in the adoption of such a course if backed by the likelihood of recovering the amount by war on a neighbor's treasure. On examination it will be found that the economic inducement of many ancient wars was that of raiding a neighbor's treasure in order to procure the precious metals necessary to rehabilitate a debased coinage. This was in the days prior to State paper currency. (Banking paper currency long preceded State paper currency.) Today the expenses of war are altogether beyond any possibility of success of such an adventure. Even the annexation of the treasure at present in Washington would only defray the cost of a relatively inexpensive war; certainly it would not compensate for an extensive issue of State accommodation bills such as now exist in other countries. To the extent that the power of making good by this means has departed, to that extent it will be found that political power in all but name has become subservient to economic power and must eventually be superseded by it. Official diplomacy and its complement of force is already ceasing to function, notwithstanding the glamour of uniforms and titles. Its trappings may continue to masquerade until it is realized that they only cover skeletons.

When, therefore, in considering such a theory as that of purchasing power parity, we come up against the monetary policy of a State as the fundamental determining factor in internal purchasing power and, by that means, the determining factor in foreign exchange, we have simply arrived at a conclusion that was previously quite obvious to the banking world. This conclusion is that the disruption of the exchanges is due almost entirely to the issue of accommodation bills by the several States instead of straightforwardly borrowing and, failing to do that, going out of business or merging their affairs with some federation standing to them in the relationship of a competing trust. These are the alternatives for an individual and have become no less so for a State since the days passed away when the costs of a war could be recovered from plunder of the vanquished. The obstinate refusal of one important State to recognize this last fact is one of the principal obstacles to resumption of world trade.

It would be a happy event if the word Russia could be entirely omitted from any discussion like the present, but every one's thoughts naturally turn to the supposedly difficult problem of that great State. Through viciously directed propaganda people have come to think of currency problems in terms of Russia and Germany, whereas the real problem is in Balkanized Europe, the States

that have been carved out of those two countries and out of Turkey and Austria. The case of Russia is, however, quite outside the preceding considerations, and the case of Germany will soon be coterminous economically. The excessive issue of accommodation bills in Russia has been largely due to the forgeries of the various defeated revolutionists, and beyond that to a willful *reductio ad absurdum* by its Government. The course adopted by that country in regard to Germany and its Asiatic debtors and creditors will have to be adopted by it in regard to its internal creditors. The existing paper currency will have to be ignored and a fresh start made by what should be easily obtainable banking credits for a going concern with vast potentialities. A grotesque joke of colossal proportions has been perpetrated to bring to a logical termination the forgeries injected into the currency by the filibusters of the last four years. The very fact that other powers ask for guarantees on any point whatever precludes the plea that the existing Government is unreliable, for, obviously, if it can guarantee to perform any one act demanded by Western States it must equally be capable of guaranteeing any other act. There is no halfway house. One cannot logically say to a debtor "before dealing with you we require your guarantee that you will do so and so," and then in the same breath say that his guarantee to do something else is worthless. One must admit the value of all guarantees or of none, and every one has now discovered that the latter course is unavailable. Resumption of business with Russia is a *sine qua non*. The principal need of Russia is for just such goods as this country could best supply, and that market now has passed to Germany, whose citizens have already established extensive works in Russia to supply the very goods in the production of which America excels. We have lost that trade through hesitation brought about by royalist propaganda financed with embezzled funds.

TASSING from the States where the solution of their difficulty is an economic merger with some federation standing to them in the relation of a competing trust, which must eventually swamp them if they persist in attempting an independent existence, we come to the case of States where the difficulty is only one of development of resources in such a way as to provide the exchangeable wealth necessary for a basis of currency ample for all their needs. At this date there can be no wrong to any one through the canceling of accommodation bills that already are recognized not to be worth their paper and printing. The wrong is in the past and irremediable. Indeed, the holders would actually gain by pulping the material. The ethical aspect of the proceeding may shock some people, but it is questionable if anything remains in that direction but superstition. To interpose post-mortem ethics at this juncture is like being shocked at the killing in the war that is over, a profitless reflection except for future amendment of conduct. The deed is done beyond recall, and the concern of the economist and industrial engineer is only with making the best of what remains. To them it is evident that a fresh start can be made on the strength of potential values from which easily can be extracted sufficient economic rent to afford taxation more than equal to the demands of the State. It is at this stage we meet the currency schemes devised by those who have failed to form a concept of currency in accordance with the facts.

One of the most noteworthy errors in this direction recently appeared in a communication from Professor Tsimboukis to an English journal. It was dated from Geneva, a place where we ought to expect enlightenment. He says: "In my opinion the economists should find the average prewar value in edifices, railways, shipping, estates, forests, mines, manufactures, antiquities, museums, &c., without considering if these belong to private persons or the coun-

try. Afterward they could fix the quantity of banknotes each respective country could put in circulation, which should not exceed one-tenth of the national and private fortune. Naturally each country should be obliged to follow the same system, and all European countries should make an agreement to be obliged to accept at the same rate of exchange the currency of each. Of course, these new notes would be guaranteed by the private and national fortunes of each country, and so there would be no risk." In working out the details of the scheme it is proposed that the present issues of currency be changed in face values to equal in total the new notes. Thus if the present issues were of a face value five times as great as the authorized new issue, then the old notes would be stabilized at one-fifth of their existing face value, and so on.

THIS scheme displays the widespread ignorance of the elementary principle of banking, which requires that all paper currency without exception shall represent only realized exchangeable wealth. Banks are neither money lenders nor mortgagees unless established for that specific purpose, and then the term bank is a misnomer except so far as the business of the institution includes a certain amount of true banking in addition to its principal purpose of money lending. State currency to be effective must be based on precisely the same concept as bankers' currency or it will assuredly fail in its purpose. The scheme of Mr. Tsimboukis is merely a revival of the old physiocratic error and would lead to the same results as were attained in France by the issue of assignats. As presented on this occasion the scheme has the colorable recommendation of limiting the issue to one-tenth of the valuation, but it would be equally bad in principle if the issue were limited to one-hundredth. An incidental consequence of all schemes for basing currency on undeveloped possessions is to raise the valuation of the possessions. In that way the raised valuation would soon become the equivalent of one-third or more of the old valuation, with a corresponding depreciation of the currency. Edifices, railways, shipping and all the other possessions enumerated are worse than useless as a basis for currency until they have been turned into property, that is, until through incorporation they have been made to produce surplus value capable of capitalization. That capitalization divided into easily exchangeable shares will then be assessed by the Stock Exchange and thus become a banking security against which currency may safely be issued. This process recognizes the whole economic distinction between property and possessions. To permit a State issue of currency on the presumed security of the possessions enumerated would be to constitute the State a corporation for the development of these possessions with finances to be provided by the proceeds of floating accommodation bills. The process would inaugurate a bastard species of State socialism based on a system of finance that the immutable laws of banking would not permit for an hour in the case of any private corporation.

Least there should remain any lingering doubt as to the soundness of the vital distinction between property and possessions when considered in relation to issues of currency, whether State or banking currency, it is worth while at the risk of a charge of excessive reiter-

ation to amplify the point by a single illustration well within the experience of every one. The paramount importance of the point at the present juncture is sufficient justification for accentuating it. An empty apartment house or office building is a possession, possibly of great value, but it is useless as a basis for currency. Yet it is precisely such an "edifice" as contemplated. If a person owned that possession alone, he or she would be surprised at the refusal of a commercial banker to issue any currency on the security of its value. But that would be the case. If any reader can call to mind a case in which a bank has issued currency apparently against the deposit of title deeds to such a possession, it will be found that the client undoubtedly had other interests, and that really the bank did not advance on the security of the possession, but took the deeds on principle to prevent dealings elsewhere. Such a building may be "property" for the purposes of the tax collector or of an action at law, but to a banker it is not property; it is merely a possession and a possession is not a liquid asset in most cases. The distinction is vital for our purpose. To turn such a possession into property it would be necessary to mortgage it privately and with the funds so procured to equip the building as a going concern. When this had been done and an income produced over and above all mortgage charges, repairs and other outgoings, then the capitalized value of that income would be property with which a banker could deal according to its liquidity. If it were the sole source of maintenance for the owner the value would be very small. If that capitalized income value remained in one lump, currency recallable at very short notice could be issued to perhaps one-fifth or less of such value. If the undertaking were sufficiently large to be incorporated and the shares became readily exchangeable at par or over, then a bank would probably consider the issue of currency to a much greater extent, possibly 70 per cent. of the exchangeable value of such shares. Obviously all fluctuations in the income would produce fluctuations in the capitalized valuation and corresponding fluctuations in the amount of currency that could be issued.

THIS simple illustration ought to make clear the principles of any sort of currency issue. The basic error of the physiocrats was in regarding possessions as a security, whereas property alone is a security for the issue of currency, and property in the last analysis is the capitalized value of liquid wealth in cash or commodities immediately exchangeable. It is because of the use of the word property in law courts and by tax collectors as an equivalent for mere possessions that the error is perpetuated. Millions of people in this country imagine themselves to be property owners when they are merely the owners of possessions which may or may not be convertible into property recognizable by a banker and no more recognizable by a State as a basis for currency, if that State proposes to retain its position as a commercial undertaking. Until this concept is universally recognized we are groping in the dark for a solution of Europe's difficulties. Every financial proposition involving the issue of currency must eventually be tested by the extent of its adherence to this concept. If it will not pass that test we are wasting time in considering it.

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A New Conception of an Old Science



MANUFACTURING corporation purchases and puts into its inventory for each month's operation, say \$100,000 of merchandise, and this amount it credits

to those who supply the materials, and it appears under the corporation statement as "accounts payable." Such accounts are not payable on demand. In our business practice today there is more or less leeway in the exact time of remittance or settlement of these accounts. But a corporation, jealous of its credit rating, must satisfy its creditors and make settlements within a reasonable time and, for that reason, the corporation maintains at its bank a minimum or average balance, somewhat in proportion to its accounts payable, to meet any emergency call for funds. The amount the corporation should carry depends on the nature of its liabilities and on the flow of its incoming funds. Let us say, in the case of the corporation cited, it attempts to maintain an average bank balance of \$20,000. This \$20,000 is its reserve, which it calls money or cash, to meet its liabilities.

Presume this balance is carried in a country bank, non-member of the Reserve System. This \$20,000 is part of that bank's accounts payable, or demand deposits, which, bear in mind, have been set up by trade of its demand credit for promissory notes or securities or by exchange of its credit for the credits of other banks transferred to it. Such liabilities to the banker are in no sense money to him, although they are money to the depositors who, in the routine of their business, need money of various forms which it is the banker's problem to provide. The depositors need a portion of their funds in currency (bank notes and coin). Or, if they import materials from abroad, they require gold to settle such exchanges. If they have accounts to meet in New York or San Francisco they need funds suitable for such settlements.

Through experience the banker learns that these demands require that he keep a minimum amount of different forms of money proportionate to his total deposit liabilities, and this is his reserve, which, through the experience of many years and with many banks, is calculated by averages. In fact, our whole bank credit system is operated under the law of averages.

Now, the settlement of accounts by transfers of bank credits (deposit liabilities transferred by checks) has become so universal in this country that the demands for currency and coin have become less and less. This development has come about principally because of its convenience and because failures of banks to meet their liabilities are extremely rare. Any anxiety on the part of the creditors of banks, due to an increase in bank failures, disturbs this confidence and brings demands on other banks, regardless of the strength of their condition. Therefore the importance of insuring this method and custom of settlement by checks makes it necessary to guard in every way against failures of any banks in the system. Consequently the Government, either Federal or State, requires that all banks that operate under its authorization be in a condition to meet all demands made on them under reasonable conditions.

The non-member bank in which our manufacturing corporation has a credit balance of \$20,000 finds from experience that it needs approximately 3 per cent. of its demand deposits in currency and coin for local demands for hand-to-hand circulation. It finds also that it has to provide gold for foreign settlements or exchange on New York and San Fran-

By A. W. Russel,

This is the fourth of a series of articles by Mr. Russel, the first of which appeared in THE ANNALIST of June 19 last

The Federal Reserve Banking System

Federal Reserve Balances Federal Reserve Notes

The Michigan bank laws require that 12 per cent. of demand deposits be carried in the bank's vaults or in reserve city banks. We will assume that a non-member country bank holds 2 per cent. in its own vaults in the form of Federal Reserve notes. It, therefore, must carry 10 per cent. in its depository; and we will assume that the depository banks which progressively hold reserve on this \$1,000 carry 3 per cent. of the reserve balances in cash in Federal Reserve notes. Assume \$1,000 on demand deposit in a non-member country bank in Michigan. For this deposit it carries in its own vault in Federal Reserve notes.....

\$20.00

And it carries a balance of \$100 in its depository, which is a non-member bank. For this \$100 deposit the non-member depository holds in Federal Reserve notes.....

\$3.00

And it carries 10 per cent. balance in its depository bank, which is a member bank. For this \$10 of deposit the member bank holds in its vaults in Federal Reserve notes.....

.30

And it carries its required 10 per cent. reserve for this \$10 in its Federal Reserve bank.....

\$1.00

\$1.00

\$23.30

Thus we see that this \$1,000 deposit, together with the reserve balances required for it in other banks, \$111, ties up in the three banks \$23.30 of Federal Reserve notes and \$1.00 of Federal Reserve deposit liability.

The Federal Reserve Bank holds reserve of 35 per cent. on its member's balance of \$1.00, or.....

\$0.35

And it holds 40 per cent. gold on the \$23.30, or.....

\$9.32

The total gold reserve back of the \$1,000 in the non-member Michigan bank is.....

\$9.67

Ultimate Gold Reserves

The following schedule shows the ultimate gold reserves for a deposit of \$1,000 in various classes of banks:

In a Federal Reserve bank.....	\$350.00
In a Central Reserve member bank (N. Y. City).....	57.50
In a reserve city member bank (Chicago).....	47.00
In a country member bank (Kalamazoo) 2% in vault.....	32.50
In a non-member bank in Michigan (Kalamazoo) whose depository is a reserve city member bank.....	12.70
In a non-member bank (Michigan) whose depository is a non-member bank.....	9.67

cisco, and, from experience, 10 per cent. of its deposit liabilities will amply cover the needs for such exchanges. As this bank is a small country bank, it cannot afford to establish banking connections or to maintain reserves in various centres which would meet the requirements of its depositors, so it makes arrangements with a larger bank, say in some nearby large city, which has much more extended relations with outside banks and thereby can easily furnish the country bank with any kinds of funds needed. The country bank creates, then, in the "reserve city" bank a reserve account which is analogous to the deposit balance of the corporation in the country bank.

This reserve city bank, presumably a member bank of the Federal Reserve System, has, in turn, its demand liabilities to corporations and to country banks, for which it has to maintain reserves for the same reasons as outlined above. The Federal Reserve System requires certain minimum reserve balances to be maintained by its member banks, according to a scale of percentages of reserves which is based on the money activities of the localities in which the member banks are located. In three central reserve cities, member banks are required to carry 13 per cent. of their demand deposit liabilities in reserve balances. In less active localities 10 per cent. is required in member banks, and in still less active communities, or with country banks, only 7 per cent. reserve is required. The average reserve requirements of all the banks in the Federal Reserve System is very close to 10 per cent. of their total demand liabilities.

The next step in reserves is the requirement under the Federal Reserve Regulations that each of the twelve Fed-

eral Reserve Banks hold in their vaults 35 per cent. of member-banks' reserve balances in gold or lawful money. Inasmuch as lawful money represents almost a negligible proportion of this reserve, we can assume and figure hereafter that 35 per cent. of gold is required back of such reserve balances.

We have previously referred to the fact that banks find that they must carry cash in their own vaults to an extent of approximately 3 per cent. of their demand deposits. This cash is made up of gold and silver coin and certificates, United States legal tender notes, national bank notes, Federal Reserve notes and subsidiary coin, nickels and cents. Federal Reserve notes predominate in amount of these cash reserves.

NOW, Federal Reserve notes, as liabilities of Federal Reserve Banks, differ in nature from deposit liabilities only as the bills payable of a corporation differ from the corporation's accounts payable, with the distinction that the note and deposit liabilities of the banks are demand liabilities, whereas the bills and accounts payable of a corporation are payable at some future time, either specified or indefinite. These two forms of money, notes represented by intact instruments of fixed denomination and demand deposits subject to checks of depositors at times and in denominations to suit the depositors, are interchangeable with each other. The member banker can deposit Federal Reserve notes in his reserve bank and thereby create a balance equal to the notes deposited, or he can draw out any part of his balance in these notes. As the notes are deposited, creating the balance, they are canceled and, therefore, the totals of the reserve bank's liabilities are not affected.

Its reserve position is altered, however. Bank notes circulate among classes of people who have no knowledge of the condition of the banks. These notes are continually being presented for redemption and, therefore, they are classed somewhat as a preferred liability of the banks. Consequently a greater amount of gold is set aside to cover the demand deposits. The Federal Reserve Board has established a minimum reserve of gold of 40 per cent. for outstanding Federal Reserve notes, whereas the reserve requirement for deposit liabilities is 35 per cent. in gold or lawful money. So, as the deposit liabilities of Federal Reserve Banks are drawn out in notes, there is tied up in reserve at least 5 per cent. additional gold.

SAVINGS accounts represent the other extreme in form of liability. The savings depositor selects as his depository a bank in which he has confidence, and he leaves his funds with the bank more with the idea of investment than with the expectancy of use in the near future. Consequently, it is necessary to carry only a very small reserve of gold for such savings deposits. The Federal Reserve Board requires that the member banks carry balances in their Federal Reserve Banks equal to 3 per cent. of their savings deposits, and the reserve bank in turn has to carry 35 per cent. of this 3 per cent. in gold; so, the ultimate theoretical minimum reserve for savings deposits is 1.05 per cent.

Commercial bank deposits circulate freely between country non-member banks, reserve depository non-member banks, country member banks, reserve city member banks, and central reserve city member banks. As deposit balances are transferred from the banks of one group to the banks of other groups, the amount of gold required as ultimate reserve fluctuates greatly.

If Federal Reserve Banks accepted commercial deposits, a thousand-dollar deposit with them would require \$350 reserve in gold or lawful money, and if this thousand dollars was deposited in a non-member Michigan bank, for example, whose depository was also a non-member Michigan bank, there would be only \$9.32 of gold or lawful money tied up as reserve. To explain how this latter figure is arrived at, an example is presented in tabular form.

It is clear that, as the Federal Reserve System is extended, taking in additional non-member banks, the amount of gold tied up by the deposits of these banks is increased. It is also clear that, as deposits are reduced in the country banks, and increased in the reserve city or central reserve city banks, possible credit extension is reduced.

If it were not for the wise provision that no gold reserve is required on Government deposits in the twelve Federal Reserve banks, there would be great fluctuations in the Federal Reserve ratios of these Federal Reserve banks, as the Government would shift its funds between them and the member banks.

Several bankers have remarked, when shown these figures, that they present an argument against the country banks going into the Federal Reserve System, for they would indicate that the non-member banker seemingly can make a greater credit extension than the member banker and, therefore, it would be more profitable not to enter the system. But this is not the case. In fact, for country banks in Michigan, the reverse is true.

The member bank of Kalamazoo is required to carry in its Federal Reserve bank 7 per cent. reserve balance, and it carries on its own volition 3 per cent. cash in its vaults, or its minimum reserve is a total of 10 per cent. The minimum legal reserve of the non-member State bank in Kalamazoo is 12 per cent., or actually 2 per cent. more than the member bank. The funds that make up "Cash on Hand and in Banks" of

these two banks are equally suitable to meet the demands of their customers, and yet the proportion of gold for customers' deposits in the member bank is approximately 5 per cent. and the proportion of gold to the customers' deposits in the non-member bank is less than 1 per cent.

However, the customers of these banks are not concerned with gold. For the reason that they prefer Federal Reserve notes to gold because of convenience, they prefer balances in banks on which they can draw their checks in preference to Federal Reserve notes, also for the sake of convenience.

Why it is, then, that the establishment of the Federal Reserve System actually resulted in allowable expansion of credits to about double what had obtained previous to its establishment

seems to present a question. The answer is that, previous to the establishment of the Federal Reserve System, the banks carried under their reserve as cash a considerable proportion of gold. When banks joined the Federal Reserve System they turned in gold in exchange for deposit balances and Federal Reserve notes, and the gold element in such deposits and notes represents less than 40 per cent. of the actual gold which they turned in exchange. In other words, the cash reserves of each were diluted and the dilution has resulted in the allowable expansion.

Why there is such a variation in the ultimate gold reserves of these different banks is not so readily answered. If \$9.67 is sufficient ultimate gold reserve for non-member banks' deposits, why is

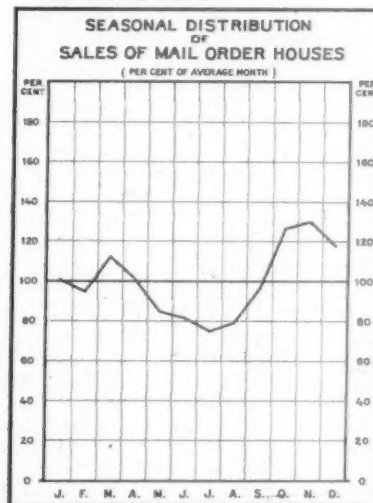
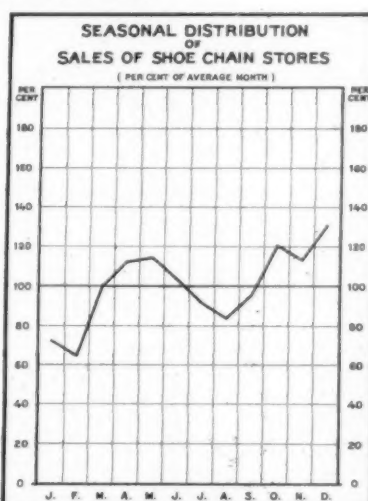
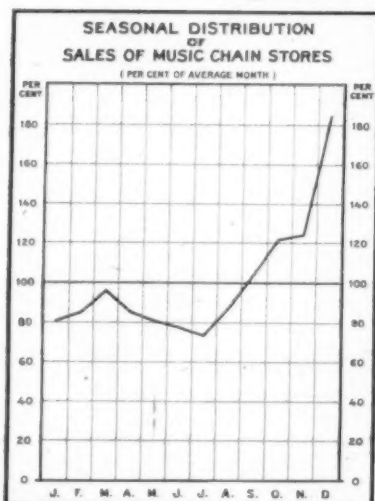
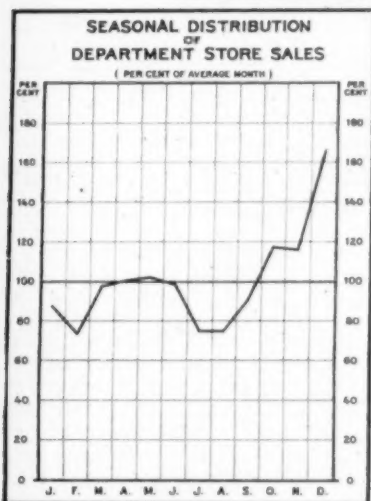
\$32.50 of gold needed for the deposits of a member bank in the same community and doing the same class of business? There is no positive concrete answer. We know that bankers and traders universally have confidence in our banking system and that the ratios of reserves which apply throughout for our thirty thousand banks are adequate to maintain the parity between dollars of bank credits and dollars of gold coin.

The universal confidence that this parity will be maintained can be undermined by any abrupt reductions in our reserve requirements. In fact, any development toward a reduction in reserve requirements must come about in a very gradual way or in such a way that it will not weaken this universal confidence. The establishment of the Federal Re-

serve System actually permitted a double inflation of our credit and note circulation, and the figures above make it evident that one banking structure can allow a considerably greater expansion. This fact was not emphasized at the time the Federal Reserve act was put into effect. The objections to the Federal Reserve System pertained more to its practical workings than to its sufficiency of reserves. If this question of reserves had been made an issue at the time and the objections had been made on these grounds to any considerable extent, the Federal Reserve System would never have been put into operation, despite the fact that experience has proved the system safe. There is nothing more sensitive than public confidence, and development of our banking system must be handled in a most delicate way.

Seasonal Distribution of Retail Trade

By Lawrence B. Mann



RETAILERS have known for a long time that there were certain regular fluctuations in their business which occurred each year, but little statistical data was available for use in measuring these periodic changes. The Division of Analysis and Research of the Federal Reserve Board now compiles and publishes monthly statistics for the sales of 159 department stores, four mail order houses which handle general merchandise, and 35 chains (which are operating about 14,000 stores). These figures are available for each month since January, 1919.

These statistics enable one to discover the regular trend of business which each type of store may expect each year. All stores of any one type show the same general tendency, the differences between them being chiefly in the degree of change from month to month. Furthermore, the changes from month to

month for each individual store and for all stores of any one type were on the whole similar in each of the three years 1919, 1920 and 1921. Therefore, it is possible to strike averages which accurately depict the normal seasonal changes for each type of store. A concrete illustration will indicate the procedure followed. The average of shoe store sales in May, 1919; May, 1920, and May, 1921, was obtained, and this figure was then divided by the average monthly volume of sales for the entire three years. The result was the percentage of shoe sales during the month of May. Percentages for each of the other eleven months were calculated in a similar manner.

In this way a curve of monthly distribution of sales was obtained for each type of retailer covered by the reports—i. e., department stores, mail order houses, grocery chains, shoe chains, music chains, drug chains, five and ten cent chains and cigar chains. Sales of

grocery stores show practically no seasonal fluctuation, while drug stores' and cigar stores' sales are constant except for a slight peak in December. The four types which have the most significant seasonal fluctuations are shown in the accompanying charts.

It will be noted that department stores, mail order houses, shoe stores and musical instrument stores each have two distinct seasons of heavy buying and two seasons of slack trading. The heaviest sales of each of these retailers occur at the Christmas season, although buying of this nature is made from mail order houses in November, whereas most Christmas purchases are not made from department stores, music stores, or shoe stores until December. The relative volume of this gift business is greatest in the music stores, but is also very heavy for department stores. In the case of the shoe stores the Christmas sales seem to be merely the culmination of a heavy Fall season.

The second heavy retail selling occurs in the Spring. In the case of mail order sales and music stores there is a decided peak in March, while sales of shoe stores and department stores are fairly heavy during the three months of April, May and June.

The two dull seasons in retail trade are midsummer and midwinter, but the Summer period of dullness is much the more prolonged. For all four of these types of store business is very slack during July, while in the case of shoe stores and department stores sales reach an even lower level in August.

The second season of slackness occurs in the months of January and February, but is less pronounced than that of the Summer, except in the case of shoe stores.

There will probably always be exterior factors which it is difficult to measure, influencing the long-term trends of retail business, but at most such factors can have only a limited effect on the month to month fluctuations. Therefore, these charts should give a reasonable indication of the normal seasonal course of business in any given year.

The Week in Washington

Special Correspondence of The Annalist.
WASHINGTON, July 8, 1922.

OPERATORS and miners of the unionized bituminous coal districts failed to reach agreement for wage scale negotiation, operators holding out for regional or district conferences and miners for national or central competitive field conferences. Adjournment was taken until July 10, when report will be made to President Harding.

Some sort of Governmental intervention is forecast. Miners and operators from anthracite field continue negotiations and expect to render report to the President shortly.

Ambassador Harvey reports that Greece is willing to permit investigation of conditions in Asia Minor territory under Greek control whenever Allies and America wish to undertake such an inquiry.

Senate leaders have reached the conclusion that ship subsidy legislation cannot be adopted during the present session. Present plan is to devote the short session beginning in December to it and, if necessary, pass the regular appropriation bills in special session after March 4. Bonus legislation will be taken up again in conference with President Harding.

Senator Borah, Republican, charged in Senate that every item on Republican program seeks to increase instead of lowering tax burdens. He cites bonus and ship subsidy. A nation, he asserted, whose citizens "has been drugged and lured by bonus and gratuities and subsidies has entered upon a road over which no nation has ever beaten a successful retreat." He declared that cloture on present tariff bill would ruin Republican party.

The Navy Department refused to move southernmost trans-Atlantic steamer routes farther north through fear that steamers will be endangered by icebergs. This decision was made in face of the fact that British flag steamers entering the St. Lawrence are skirting Cape Race and taking shorter route.

Senator Borah introduced a bill to abolish the present Shipping Board and substitute a commission of three members.

Ratification of all Washington Conference treaties by Japan without reservations was assured with the official notification to the State Department of the action of the Japanese Privy Council in approving the nine-power treaty with China and the Chinese customs treaty. So far the United States, China and Japan, in order named, have approved the Washington agreements.

Senator La Follette of Wisconsin sent questionnaires to oil operators as part of his plan for the investigation of the oil industry.

Statement by the Treasury Department shows a surplus of over \$300,000,000 for the fiscal year ended June 30, 1922.

President Harding directed the Alien Property Custodian to demand the return of former enemy patents and other property transferred to the Chemical Foundation.

It was thought probable that demand for return would have to be taken into the courts.

The Senate agreed to a duty of 30 cents a bushel on wheat, and Senator Underwood, Democratic leader, declared that it would mean an increase of at

The Anti-Trust Law Handicapped

By Ivan Calvin Waterbury

HOWEVER the suspended proceedings of the new "North American Steel Company" merger before the Lockwood committee may come out, the case is merely a characteristic incident in an urgent, irrepressible movement in American business and industry.

The increment of the trust movement's urgency in this country is that of foreign competition. Germany and Japan excel all other countries in marshaling industrial and commercial forces because, instead of restricting the scope of business and industrial combinations, they facilitate and regulate them. On the other hand, Americans are withheld from the commercial prestige due them among the nations of the earth by internal laws that are as much against combinations in promotion of trade in effect as they are against combinations in restraint of trade in theory and intention.

The Harriman transportation lines are no competitive match for the lines belonging to the stupendous complex of combinations of firms comprising the Stinnes system; neither can du Pont dyes and smaller American dye firms, un-united, hold their own against the vast German dye trust unit. Enactment of a Federal incorporation law, or a law authorizing trade agreements, or preferably both, for the proper control of industrial and commercial organizations of any extent seems a great deal to expect of the present palavering, time-killing Congress; but such legislation is imperative to complement the Webb-Pomerene and Edge laws.

The recent stoppage of gambling in the new steel merger's "phantom stocks," under Attorney Undermyer's threats, instances the fact that legal control of stock gambling, stock manipulation, price fixing, market manipulation and certain other notorious trust evils is feasible. But legal suppression of American industrial and commercial combination and concentration, in spite of the exigencies of intensified foreign competition that have carried the trust question beyond national jurisdiction, is a proposition altogether different. Such suppression is comparable to King Canute's fiat to the ocean or to Thor's effort to lift the cat that was a world-girdling sea serpent in disguise. The recent ruling of the Interstate Commerce Commission that any railroad owning controlling interest in other railroads could, without obtaining Federal permission, purchase all outstanding stocks of subsidiary corporations, is significant of the "interpretative enforcement" of the Sherman Anti-Trust law and its new supplement, the Clayton law, which conditions have always necessitated. The judicial and executive branches of the Government have never been able to share the responsiveness of the legislative branch to the zeal of the anti-trust element of the public. They have been too much closer to the working conditions and responsibilities. Throughout the history of anti-trust litigation it has been as plain as day to the judicial and executive departments and to the accountancy profession that any "strict constructionist" enforcement of the Sherman Anti-Trust law would have wrecked the industrial and financial fabric of the country long ago. This is why only eighteen cases were tried under the Sherman law in the first decade of its existence, and only 192 cases in the period 1901-1920, beginning with Roosevelt's Administration and ending with Wilson's. Out of the several hundred thousands of corporations in the country, these few have been selected for investigation and punishment, a policy unsustainable under American institutions. The corporations that have made the material greatness of the

Adequate utilization of the advantages of the Webb-Pomerene act, legalizing co-operation for selling abroad, and of the Edge act, legalizing co-operation for extending credits and for other purely financial transactions in foreign markets, is balked by legal prevention of prerequisite co-operation in home industry and business. As the economies of co-operative production at home are prevented, so the profits of foreign trade are reduced.

Commonwealth now have a foreign competition to contend with comparable to the odds faced by the thirteen Colonies necessitating their confederation and later their federation. To make head against this competition the corporations need the same liberty to combine and concentrate.

Congress has been at admirable pains, in enacting the Webb-Pomerene Export Trade law (in 1918) and the Edge law (1920), to surround these acts with enlightened and competent provisions for their enforcement, so far as export associations and financial operations abroad are concerned. To the extent that they permit combinations for engaging in foreign trade, these two laws amend the Sherman law and the Clayton law, loosening their strangle hold on American trade not carried on within the national boundaries. In other words, the American merchant-manufacturer must work at home with one hand tied behind him, as it were, producing and marketing under expensive difficulties, wasteful of time and energy and cost of competitive advertising. Only in purveying abroad can he have the free use of all limbs and faculties. But no longer does he operate overseas in a commercial No Man's Land. His business practices are so regulated by his home Government that, no matter how Machiavellian his foreign competitors or bargainers may be, he must operate according to American business ethics.

Of more serious significance is the Webb-Pomerene law's requirement that every export association shall file certain documents with the Federal Trade Commission, which body is given extensive powers of investigation and supervision. So is the Edge law's provision requiring financial concerns operating under it to obtain a charter from the Federal Reserve Board, and to do business according to such rules and regulations as the board may law down under this law. These two provisions are important as indicating the most practical, if not the inevitable, way for the Federal control of all trusts and big business combinations, abroad.

Furthermore, the act of Sept. 7, 1916, creating the United States Shipping Board, required, in Section 15, that every common carrier by water file with the board a statement of all rate, pooling and other agreements with other carriers, such agreements being subject to the board's approval and not exempt from the anti-trust laws without the board's approval. Why should only American foreign trade enjoy the benefits of big business combination for concerted action, even if such benefits were not largely nullified by shackling restrictions on such activities at home? The consistent policy built up in the Webb-Pomerene, the Edge, the Shipping Board, the Marine and the Trade Commission acts is just as applicable to home industry and commerce. The Sherman Anti-Trust law should be revised accordingly, or, better, repealed and superseded by legislation more consonant with national and international conditions.

Even the inexorable law of economic change has a long course it can

tionalism. There is little comfort to the fanatics of internationalism, Red or other, in the formation of big business organizations that transcend national lines. The very fact that nations have to deal with each other more and more as units, intensifies nationalism at the same time that it necessitates intra-national arrangement such as to fit each nation to marshal its business resources effectively. Every business man knows that his strength with foreign partners or customers depends on the national strength behind himself, on his own national backing.

When the Sherman law was enacted, thirty-odd years ago, protection of the trusts seemed forever guaranteed by the tariff, under which they had robustly thrived from the state of "infant industries." Protection of the American public from their abuses of the power they had come by so rapidly seemed to be the overshadowing problem so long as the trust movement abroad presented no appreciable menace in the matter of competition. The fear of monopoly, many times older than this nation, attributed to big business combinations a long array of evils, actual or potential, such as concentration of power in a few hidden hands, capable of compelling lower prices from producers and higher prices to consumers by the extinction of both competitive markets; control of many patents and the sources of raw materials; ruining competition in certain places by underselling there, and then recouping the resultant losses from non-competitive territory; refusing sales to those not agreeing to handle the sellers' goods exclusively or to maintain prices; power to get privileges from States which vie with each other in making lax corporation laws solely for the sake of revenue to the State and income to local lawyers; attempts to make dividends on overcapitalization; manipulation of stocks and securities with inadequate protection of minority interests; assured monopoly checking production and improvements.

To fear of these and many other abuses the Sherman law gave legislative expression. The bungling nature of the legislation devised to control such evils by curtailing the size of business combinations was, of course, self-evident to those persons whose interests were directly affected. Most people had to learn, however, that corporations have no monopoly of such evils. The Governors of several cotton-growing States once tried to form a monopoly of all the cotton raised in their States. Goodness and badness averages proportionately no higher in big business than in small, even if the big offenders are the more spectacular, and business has to go on with the greatest economy consistent with the highest efficiency. The public was destined to learn that small concerns cannot compete with the trusts in economies in production, distribution and utilization of by-products; nor in steady employment of labor, high wages, steady market, command of expert ability, standardization of product and qualitative improvement; and, finally, development of export trade; however, outside or interested circles, the folly of curtailing

corporate power for both good and evil, on the principle of destroying forests to kill boring grubs and fungi, was appreciated by few except the Socialists. These, being as eager for the consummation of "one big trust," for the Government to take over and operate as State capitalism, as they were for "one big union" to take over both, were all for speeding up the trust movement. Many Socialists believed that everything could be taken over as they lived to see done in Russia, without waiting for the formation of either kind of monopoly. They did not prophesy the actual outcome in Russia.

From their point of view they never could share any Bryanic, Main Street delusions as to the public benefits of competition and small business, or as to the feasibility of compulsory competition, in cases where competition has worn itself out and given way to combination and concentration. The business depression of 1894-1898 showed that intensified competition is the death of trade as truly as moderate competition, such as even corporations maintain, is the life of trade. So, the prosperity of 1898-1907 was characterized as the "consolidation craze."

This point in the Socialist diagnosis was well taken. But of the "nationally planned production," which they considered inseparable from and peculiar to their hypothetical Utopia, the War Industries Board afforded an exemplary demonstration. This was one of the surprising lessons of the war in social economics; another one being that, for all the talk about concentration of wealth, the Liberty Loan found no plutocratic group able to support it; the distribution of wealth was still so democratic that all sorts and conditions of people had to buy in. Failure to salvage the War Industries Board was a lamentable setback to industrial progress in this country. The counsels of a National Industries Board could become as valuable to industry as the Department of Agriculture is to farmers; its advice would be especially valuable for regulating production differentially according to what the market will bear, and to save waste.

Monopolies follow in the wake of wars. The exigencies of war concentrate business as they do Government. So does international competition. The World War broadened commerce, giving rise to many more extensive business combinations, and for the first time imparting an international bearing to the trust question. Had the war not broken up the international cartels, or trade agreements, through which Germany had dominated European trade and industry, this country would have paid dearly for its public unconcern with world trusts and world monopolies. Now Stinnes is making great strides toward recreating their counterparts, while the commercial greatness that was thrust upon us by the war is still slipping away. Authorization of American trade agreements of similar nature within this country would largely relieve the urge to form larger and larger corporations, if there is any satisfaction in that. What the component firms, or units of firms, lack in size and capital is made up by co-operative organization. By such arrangements, before the war, German, Austrian, Italian, French, Belgian, British and other competitors in a given industry were linked together for the purposes of price-agreements, division of territory, exchange of patents, &c. The largest American corporations were counterbalanced by such a commercial wedge-array.

Besides authorized trade agreements, Federal incorporation is a second crying commercial need, the two being controllable by reports to the Government for the stockholders and therefore for the public, of details of ownership, directorship, contracts and other transactions. Such reports should be

subject to the inspection and certification of a competent force of registered accountants. The Government has been advised too exclusively by the legal profession. In connection with the Panama Canal and Muscle Shoals, engineers and medical men have begun to have some innings in the Government counsels. It is high time for the Government to avail itself more of the services of the accountancy profession, whose requirements presuppose full-fledged legal training in its foremost representatives,

and no tax law or budget plan is competent without their advice. Accountants can check up each other, like surveyors in a boundary dispute. In connection with the courts the indispensability of accountants is acknowledged, and the more they are consulted by the Government the more expensive litigation will be forestalled. Their wonderful development of cost-finding methods should especially be urged upon Government attention.

With such means of publicity control,

the Federal Government could efficiently take over from the States the chartering of all corporations engaged in business of an interstate or foreign-trade character. As suitable machinery for governing Federal corporations and trade agreements, free from the local favoritism and other inconsistencies of State incorporation, a tribunal of selected business men of high standing was suggested some years ago. What is really needed is an administrative tribunal constructed on this idea, that of the War

Industries Board, and that of the National Efficiency Society. With such a tribunal, organizations not approved by it could be made subject to prosecution under the Sherman law, which would thus complete its current evolution into a mere enabling act.

Besides being a boon to American foreign commerce, such Federal control of large capitalistic organizations would render unthinkable the crude device of Government ownership and put a lasting quietus on its propaganda.

ADVERTISEMENT.

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CONDENSED THIRTY-THIRD ANNUAL REPORT OF THE BOARD OF DIRECTORS OF The Cleveland, Cincinnati, Chicago and St. Louis Railway Co. FOR THE YEAR ENDED DECEMBER 31, 1921

To the Stockholders of

THE CLEVELAND, CINCINNATI, CHICAGO AND ST. LOUIS RAILWAY COMPANY:

The Board of Directors herewith submits its report for the year ended Dec. 31, 1921, with statements showing the income account and the financial condition of the company.

	1921	1920	Decrease
Miles	Miles	Miles	
Road operated	2,410.87	2,421.45	10.58
The net decrease of 1.25 miles in main line and branches owned results from:			
Change of first track to sidings on the branch from Harrisburg, Illinois, to mines, decrease			5.16
Moving of point of connection with the Lake Erie and Western Railroad south of Rushville, Indiana, decrease			.37
Increased mileage between Cincinnati and Lafayette, Indiana, incident to relocation of line at Zionville, Indiana, increase			4.28
The decrease in proprietary line mileage results from reclassification of first main track of the Findlay Belt Railway as sidings			.78
The decrease of 8.55 miles in first track operated under trackage rights is the net result of the following:			
Decreases			Miles
Remeasurement of tracks, Louisville & Nashville Railroad at Evansville, Indiana			.38
Reclassification of first track as sidings: Chicago & Eastern Illinois Railroad, Westville to Steelton, Illinois			3.94

GENERAL BALANCE SHEET, DECEMBER 31, 1921.

ASSETS		LIABILITIES	
INVESTMENTS		STOCK	
Investment in road and equipment	\$199,849,907 00	Capital stock	
Improvement on leased railway property	1,553,265 08	Common	\$47,028,700 00
Sinking funds	52 77	Preferred	9,998,500 00
Deposits in lieu of mortgaged property sold	5,000 00		\$57,027,200 00
Miscellaneous physical property	2,567,008 99	LONG TERM DEBT	
Investments in affiliated companies		Funded debt unamortized	
Stocks	\$7,831,649 16	Equipment obligations	\$23,190,780 12
Bonds	5,285,402 00	Mortgage bonds	72,321,100 00
Notes	165,000 00	Collateral trust bonds	9,039,000 00
Advances	1,170,038 50	Miscellaneous obligations	28,016,672 00
	14,450,089 66	Non-negotiable debt to affiliated companies	48,189 70
Investment in securities issued by company	3,318,839 58		132,604,742 42
Other Investments		CURRENT LIABILITIES	
Stocks	\$36 00	Loans and bills payable	\$7,500,000 00
Bonds	1,082,716 45	Traffic and car service balances payable	1,252,404 24
Notes	22,766 13	Audited accounts and wages payable	7,156,623 34
Advances	81,000 00	Miscellaneous accounts payable	139,845 75
Miscellaneous	730 00	Interest matured unpaid	952,942 72
	1,187,248 58	Dividends matured unpaid	8,663 77
Total Investments	\$222,931,413 26	Dividends declared, payable Jan. 20, 1922	124,981 25
CURRENT ASSETS		Unmatured interest accrued	668,602 10
Cash	\$5,768,773 08	Unmatured rents accrued	12,386 58
Special deposits	2,024,323 74	Other current liabilities	1,043,469 87
Loans and bills receivable	102,921 37		18,860,008 62
Traffic and car-service balances receivable	758,882 95	DEFERRED LIABILITIES	
Net balance receivable from agents and conductors	801,651 31	Other deferred liabilities	\$148,502 05
Miscellaneous accounts receivable		Cash subsequent to Jan. 1, 1918	\$3,500,000 00
Compensation due from United States Government	1,827,255 52	Additions and betterments	10,439,233 60
Miscellaneous	4,346,783 25	Liabilities Dec. 31, 1917, paid	110,604 16
Material and supplies	6,482,518 74	Corporate transactions	1,031,216 22
Interest and dividends receivable	29,283 33	Material and supplies, Feb. 29, 1920	5,667,559 70
Rents receivable	18,038 23	Revenues and expenses prior to Jan. 1, 1918	2,886,228 91
Other current assets	1,012,103 09	Other items	1,195,077 60
	23,122,534 61		24,829,913 19
DEFERRED ASSETS		UNADJUSTED CREDITS	
Working fund advances	26,823 28	Tax liability	\$2,890,923 59
Other deferred assets	1,168 34	Premium on funded debt	4,923 95
United States Government demand note account		Operating reserves	906,661 36
additions and betterments	\$3,500,000 00	Accrued depreciation—equipment	11,544,115 32
Partial settlement account additions and betterments	6,969,637 22	Other unadjusted credits	3,363,395 21
Material and supplies, December 31, 1917	5,529,578 88		18,702,019 43
Assets December 31, 1917, collected	794,256 52	CORPORATE SURPLUS	
Equipment retired	614,774 38	Additions to property through income and surplus	\$1,128,291 51
Federal accrued depreciation—balance	1,285,019 86	Sinking fund reserves	632,853 96
Other items	1,247,948 67		
	19,931,215 53	Total appropriated surplus	\$1,761,145 49
UNADJUSTED DEBITS		Profit and loss—balance	18,885,959 08
Rents and insurance paid in advance	15,120 59		20,647,104 57
Discount on funded debt	1,045,162 06		
United States Government, guaranty due under section 209 of Transportation act, 1920	3,004,757 75		
Other unadjusted debits	2,741,384 86		
	6,806,425 26		
Securities issued or assumed—unpledged (\$2,930,330)			
Securities issued or assumed—pledged (\$12,249,000)			
	\$272,819,580 28		\$272,819,580 28

DIVIDENDS

Charged to income of the year	
No. 114, 1¼ per cent. on 99,985 shares, preferred stock, declared March 9, 1921, payable April 20, 1921	\$124,981 25
No. 115, 1¼ per cent. on 99,985 shares, preferred stock, declared June 15, 1921, payable July 20, 1921	124,981 25
No. 116, 1¼ per cent. on 99,985 shares, preferred stock, declared September 7, 1921, payable October 20, 1921	124,981 25
No. 117, 1¼ per cent. on 99,985 shares, preferred stock, declared December 14, 1921, payable January 20, 1922	124,981 25
Total for year, five per cent.	\$499,925 00

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME

	Year ended Dec. 31, 1921	Year ended Dec. 31, 1920	Increase	Decrease
	2,410.87 miles operated	2,421.45 miles operated		10.58 miles
OPERATING INCOME				
Railway operating revenues	\$79,793,593 13			
Railway operating expenses	64,406,122 34			
NET REVENUE FROM RAILWAY OPERATIONS	\$15,387,470 79			
Percentage of expenses to revenues (80.72)				
Railway tax accruals	\$3,982,289 42			
Uncollectible railway revenues	6,475 11			
RAILWAY OPERATING INCOME	\$11,398,706 26			
Equipment rents, net debit	\$723,356 65			
Joint facility rents, net debit	575,057 31			
NET RAILWAY OPERATING INCOME	\$10,100,292 30	\$11,829,375 54a		\$1,729,083 24
MISCELLANEOUS OPERATIONS				
Revenues	\$29,703 42	\$27,480 19	\$2,223 23	
Expenses and taxes	25,837 75	24,241 34	1,596 41	
MISCELLANEOUS OPERATING INCOME	\$3,865 67	\$3,238 85		\$626 82
TOTAL OPERATING INCOME	\$10,104,157 97	\$11,832,614 39		\$1,728,456 42
OTHER INCOME				
Additional compensation under contract with Director General of Railroads for use of the company's railroad property during Federal control	\$117,693 70		\$117,693 70	
Miscellaneous rent income	366,818 69	\$257,544 45	109,274 24	
Miscellaneous non-operating physical property	188,411 82	137,995 48	50,416 34	
Dividend income	112,853 90	70,705 90	42,148 00	
Income from funded securities	346,311 62	318,492 54	27,819 08	
Income from unfunded securities and accounts	325,676 98	810,281 07		\$484,604 09
Release of premiums on funded debt	1,322 75			137 10
Miscellaneous income	53,130 79b	170,267 49c		223,398 28
TOTAL OTHER INCOME	\$1,406,958 67	\$1,786,766 78		\$380,808 11
GROSS INCOME	\$11,510,116 64	\$13,619,381 17		\$2,109,264 53

DEDUCTIONS FROM GROSS INCOME

Rent for leased roads	\$465,283 70	\$235,267 08	\$230,016 62
Miscellaneous rents	434,182 13	146,613 00	287,569 13
War taxes accrued	0	194,200 00	
Miscellaneous tax accruals	14,400 00	25,380 00	
Separately operated properties—loss	236,759 48	50,596 93	186,162 55
Interest on funded debt	6,421,907 20	5,957,003 16	464,904 04
Interest on unfunded debt	1,119,800 21	680,838 22	438,961 99
Amortization of discount on funded debt	146,038 92	128,693 67	17,345 25
Maintenance of investment organization	238 17	254 01	74 16
Corporate general expenses		36,359 88	36,359 88
Miscellaneous income charges	258,621 67†	299,226 07c	
TOTAL DEDUCTIONS FROM GROSS INCOME	\$8,580,168 14	\$7,730,602 02	\$849,566 12
NET INCOME	\$2,929,948 50	\$5,888,779 15	\$2,958,830 65
DISPOSITION OF NET INCOME			
Dividends declared (5 per cent. each year on preferred capital stock)	\$499,925 00	\$499,925 00	
Sinking funds	66,189 93	35,174 00	\$31,715 93
Investment in physical property		30,341 41	35,948 52
TOTAL APPROPRIATION OF INCOME	\$506,331 72	\$565,440 41	\$37,891 31
SURPLUS FOR THE YEAR CARRIED TO PROFIT AND LOSS	\$2,323,616 78	\$5,323,338 74	\$2,996,721 96

a—Includes compensation accrued under contract with Director General January and February, Guaranty under Transportation Act, 1920, March to August and net railway operating income—corporate—September to December.

b—Includes accrual account Guaranty under Transportation Act, 1920.

c—1920 figures revised to include revenues and expenses prior to January 1, 1918.

d—War taxes for 1921 included in Railway tax accruals.

e—Debit.

f—Credit.

PROFIT AND LOSS ACCOUNT

BALANCE TO CREDIT OF PROFIT AND LOSS, DECEMBER 31, 1920	\$16,235,252 16
ADDITIONS:	
Surplus for the year 1921	\$2,323,616 78
Damage award in connection with the relocation of line between Dayton and Enon, Ohio—Miami Conservancy District	326,292 00
Accumulated unrefundable overcharges	148,326 58
Sales of land	44,607 81
Reacquisition of securities below par	27,203 70
Unclaimed wages and pensions, 1915	2,078 74
DEDUCTIONS:	
Road property abandoned	\$138,012 91
Unaccrued depreciation prior to July 1, 1907, on equipment retired during 1921	70,686 25
Adjustments of sundry accounts (net)	16,719 53
BALANCE TO CREDIT OF PROFIT AND LOSS, DECEMBER 31, 1921	\$18,885,959 08

DETAIL OF RAILWAY OPERATING REVENUES

	1921	1920*	Increase	Decrease
Revenues from transportation	\$56,289,898 06	\$60,825,454 79		\$4,535,556 73
Freight	17,281,272 43	19,650,113 53		2,368,840 90
Passenger	4,150,767 52	5,848,983 71*		1,698,216 19
All others	\$77,721,838 21	\$36,324,552 03		\$41,397,286 18
Total	\$79,793,593 13	\$88,882,078 25		\$9,088,485 12
Incidental and joint facility	\$2,071,654 92	\$2,537,326 22		\$465,671 30
Total railway operating revenues	\$79,793,593 13	\$88,882,078 25		\$9,088,485 12
*January-February: Federal control. March-August: "Guaranty period." September-December: Corporate operation.				

DETAIL OF RAILWAY OPERATING EXPENSES

	1921	1920*	Increase	Decrease
Maintenance of way and structures	\$9,355,271 41	\$11,821,785 22a		\$2,466,513 81
Maintenance of equipment	18,130,867 89	19,956,708 10a		1,825,840 21
Traffic expenses	1,276,151 28	1,290,180 62a		14,029 34
Transportation expenses	33,065,070 53	39,030,858 14a		5,965,787 61
Miscellaneous operations	686,087 51	757,402 63		71,315 12
General expenses	1,994,018 16	1,890,920 57a	103,097 59	
Transportation for investment—Cr.	41,344 44	102,586 33	61,241 89	
Total railway operating expenses	\$64,406,122 34	\$74,635,268 95a		\$10,229,146 61
*January-February: Federal control. March-August: "Guaranty period." September-December: Corporate operation.				
a Details adjusted for purposes of comparison.				

DEDUCTIONS FROM GROSS INCOME

Interest on funded debt	\$6,421,907 20
Rent for leased roads	465,283 70
Separately operated properties—loss	216,273 15
Central Indiana Railway	20,486 33
Kankakee & Genesea Railroad	
Total loss on separately operated properties	\$236,759 48

The Annalist Barometer of Business Conditions

THERE was a distinctly favorable tone to events in this country last week. Outstanding above all else was the apparent collapse of the railroad strike and there was a belief in many quarters that the coal strike would not last for any great length of time. The security markets displayed decided buoyancy as a reflection of improved sentiment. Reports which came to hand from trade quarters were also favorable and the only clouds on the horizon appeared to develop with relation to affairs in Central Europe. The decline in the mark to new low levels and the unsettlement of Belgian and French francs and lire indicated that all was not well in that direction.

The course of the railroad strike was just about what had been expected. Lacking in public support, and in direct opposition to the constituted governing body, the Railroad Labor Board, the stand of the shopmen was one that could not be maintained. Apparently labor leaders realized this, for there was a more conciliatory attitude on the part of the shopmen toward the close of last week when they stood ready to meet the rail executives or the Labor Board on any proposition looking to a settlement of the difficulties. The position of the shopmen was weakened by the refusal of other railroad labor organizations to join them in the strike, and consequently, there was no paralysis of the transportation systems, the operating men remaining at work.

It seems now that there is very little chance that those railroad organizations which postponed action on the strike will join the shopmen, and it is reported in many quarters that the disaffection of the shopmen themselves is by no means complete and that more and more men are returning to work. What was looked upon as a virtual collapse of the strike portends that business will go on in its normal way and that no interference will be suffered such as would have taken place had the operating forces of the railroads gone out with the shopmen.

The settlement of the railroad strike, which is forecast, and a termination of the coal strike, would eliminate two factors that might ultimately work serious harm to the business recovery which has taken place.

The European situation presents an angle that is most disturbing, even though a reflection of it may not be noted here in a direct way for a long time to come. Reports toward the close of last week indicated beyond doubt that Germany is prepared to ask for an extension of time on the next reparation payment, and some reports were to the effect that Germany was prepared to declare herself bankrupt and presumably let the Allies make the most of it. The fall in the mark to 18 1/2 hundredths of a cent last Friday was no doubt influenced by the course of events within Germany. No one can doubt that Germany, so far as the Government is concerned, is bankrupt and has been bankrupt for a long time. A glance at note circulation shows that this has reached irredeemable proportions and that Germany is fast drifting into a condition such as is to be found in Austria, Russia and one or two other of the European countries. Naturally with her currency approaching the point of worthlessness it will become more difficult for Germany to realize credits for payment on reparations, and likewise, it will increase the difficulty of maintaining employment in Germany since the importation of raw materials must ultimately cease.

There must be a distinction drawn between the bankruptcy of the German State and the bankruptcy of the German people. The former may be admitted, the latter is far from true. Germany has vast resources which may be levied and which will be levied if there is any endeavor made to evade the responsibility of the war indemnity. Up to the present Germany has indicated no desire to place upon her people taxation which is necessary to the raising of the vast funds needed to meet reparations and other indebtedness. Probably this lack of initiative with relation to taxation bespeaks a doubt in the minds of Government officials as to whether the German people may not resent to such a marked degree, an increase in taxation, that the Government itself might not survive.

Naturally, it would not be to the advantage of the creditor nations to see any increase in financial chaos in Germany. Some degree of stability is the desired aim, but the decline of the mark, and the attitude as evidenced now, does not indicate that Germany is bettering her position. There is very little likelihood that when the committee of bankers meets some two months hence to consider once again a loan for Germany there will be any situation obtaining which would make such a loan possible. If Germany is to declare herself bankrupt, then there would hardly be the possibility of floating a big loan in the allied countries. At least it could not be undertaken unless the interest rate was of prohibitive proportions, such as would normally obtain in the case of a State which was on the point of repudiating its obligations. Sentiment in the financial district last week held to the belief that no loan to Germany was possible under present circumstances.

Just how much the decline in the mark is

a natural course and just how much it is a directed course is hard to say. At all events note circulation shows no signs of decreasing. The statement of the Reichsbank last week showed an increase in note circulation of more than 11,000,000,000 marks. At the parity of exchange this would be an increase of over \$2,000,000,000. This running of the printing presses to manufacture new marks is ultimately going to place the value of the mark on a par with that of the Russian ruble, and then we may expect perhaps that repudiation will follow.

Repudiation is always a dangerous expedient, but there seems to be no other course open and if cables from abroad are true, repudiation is already being considered in Russia, a heavy scaling down of the currency being contemplated. One cable which came to hand last week was to the effect that the scaling down would take the form of dropping four ciphers off the ruble circulation. This would be the equivalent of making 10,000 of the present rubles equal to one new ruble. This method may serve to make ruble circulation look somewhat better when placed in cold figures, but actually it does not change the situation. It is estimated that there are some 75,000,000,000 rubles, and by the scaling down process this would be reduced to 7,500,000,000 rubles. At the present rate of increase in note circulation, Germany may have to adopt some such scaling down process. It is a method which never has worked out in the past in permanently alleviating a situation, and there is no reason to expect that there will be any change in the future.

In the security market there has been somewhat of a reversal of sentiment. The reaction in both stocks and bonds and the quieting down in trading was taken to indicate when it developed, that the usual period of Summer dullness was to prevail. Toward the close of last week the movement in both stocks and bonds was toward higher levels, with many issues establishing new high marks for the year. It was particularly noteworthy that the railroad issues, those of investment worth, were in high demand, probably as the result of two factors. In the one case it was realized that with the railroad strike dwindling the outlook for the carriers as to earnings was much improved, and consequently many issues with long standing dividend records looked relatively cheap when yield was compared to the going rate for money. Secondly there was a plentiful supply of idle funds.

The market last Thursday was distinctly a rail market, and gains of 11 points in Louisville & Nashville, and more than 4 points in Union Pacific and Canadian Pacific, were upturns in the rail issues such as Wall Street had not seen the like of in many a day. Railroad bonds were also in heavy demand, and the strength reflected in the rail issues was imparted to the general list as well, both as to stocks and bonds. Industrial shares were strong, and Liberty bonds in several instances advanced to the highest prices recorded since the date of issue.

The cotton market last week was reactionary after a vigorous rise on Monday, when the condition figure as of June 25 failed to measure up to the expectations of traders. It had been anticipated that the better weather prevailing over the cotton belt would bring a condition figure of between 73 and 74 per cent, whereas that which was actually reported was 71.2 per cent, and the estimated yield was only a little more than 11,000,000 bales. The advance was overdone, and the reluctance of Liverpool to follow the lead in New York, caused a reaction toward the close of the week, much of the gain of Monday having been lost. The cotton situation is actually little changed, despite the good weather. The yield, in view of the decrease in reserve, will probably not measure up to requirements, but whether this has been discounted by the advance in the price of the staple is a question for debate. Apparently some growers in the South believe that the price has reached such attractive proportions that it is advisable to place hedge sales against the new crop. These developed at the close of last week and contributed to pressure on cotton futures.

Stocks

THE stock market during last week showed a decidedly smaller volume of business than has been customary recently, and on Monday trading fell to the lowest point since the close of the World War. There was significance in the fact that prices held relatively firm. Apparently stocks are by no means in weak hands, and the underlying position of the market has been improved by the reaction which has taken place. Toward the close of last week the market increased in activity and rail stocks came to the forefront in a surprising manner. Wall Street had looked upon the rail strike in the first instance as being something which was not feasible and which would not come to pass. When the strike was actually called prices held firm, and when it became apparent that the strike was to be of apparently short duration there was no reflection in the stock

market of that day. On Thursday, however, the advance in rail issues was undoubtedly in large part attributable to the improved labor outlook for the carriers. A market sprang up which was of a type that has not been seen in Wall Street for many months. The leading investment rails such as Union Pacific, Canadian Pacific, Great Northern preferred, Norfolk & Western, Louisville & Nashville and others of like character advanced sharply, some of them to new high levels for the year. The industrials kept pace with the rails, and it was evident that sentiment in the financial district was distinctly favorable to another advance in security prices.

It is doubtful whether the advance had anything to do with short covering. There has undoubtedly been a fairly good sized short interest in the market and it may exist at the present time, but the upturn of last week was of a type that bespoke investment buying. Apparently this type of purchasing has been steadily felt for some time, and the advance in prices last week disclosed that floating supply of stock is not by any means as large as had been supposed. This was particularly true with relation to the rail issues. Few traders have taken a bearish position on the rails mainly for the reason that prices in many instances are still depressed, and with business improving and the outlook indicating better earnings there has been no building up of a short interest in this class of securities. It is probable that for many months there has been a steady accumulation of rail shares, and they are now in strong hands. Of course there is always some speculative following behind every rise, but it was worthy of note last week that the centre of activity lay in the dividend-paying issues and not as heretofore in the low-priced rails, many of which were under speculative influence some months ago when there was discussion of mergers and the like. On the whole, the railroads have not been in such a favorable position since they were taken over by the Government. It appears now that earnings will improve steadily, and in the long run it is probable that dividends which were reduced in the past will be restored, and there is some expectation that dividends in certain cases may be increased. This, however, is for the future to determine. One factor which cannot be overlooked is that the railroads, when substantial earnings are rolling in, will probably undertake to set aside large portions of income for maintenance, and this in the immediate future may militate against the actual net available for dividends as shown in the income accounts.

One important development last week with relation to the Mexican stocks was a report of further encroachment of salt water in the Mexican oil fields. This led to heavy selling of the Mexican issues, Pan-American Petroleum in both classes, and also Mexican Petroleum, all of which had been influenced by the big speculative upturn. The Mexican oil question is one of great moment, since a large part of the gasoline supply is derived from Mexican oil. With discussion of the salt-water question, as related to the Mexican properties, there was naturally an upturn in the American oil shares on the basis that a falling off in Mexican production would lead to better prices for the American output.

The Mexican oil situation is one that revolves around a relatively small bit of territory in Mexico. The proved oil land does not include any stupendous acreage. It is probably not too much to say that production in the Mexican fields will fall off as a result of the further encroachment of salt water, and it stands to reason that unless new fields are discovered and new arrangements made with the Mexican Government to provide for exploration work the Mexican supply must ultimately cease to exist.

The encroachment of salt water per se is not an unexpected development with relation to Mexico. It is the theory, in fact, almost an established fact, that all Mexican oil is floated on salt water, and naturally when heavy supplies are taken out month after month the oil is exhausted and salt water shows at the surface. Therefore, men well versed in the affairs of the Mexican situation expect to hear from time to time that salt water has developed in additional wells in Mexican territory. The development, however, with relation to the stock market was magnified to an unreasonable extent last week. There is not going to be any abrupt termination of the Mexican oil supply, and it may be that arrangements will be concluded between the representatives of the American oil companies and Mr. de la Huerta whereby new exploration work may be undertaken as the result of an agreement between five of the leading oil companies operating in the Mexican fields. The bone of contention apparently lies in Article 27 of the Mexican Constitution, which holds that all subsurface rights belong to the Mexican Government where the property has been acquired subsequent to May 1, 1917. It will be interesting to see what developments come out of the present conference. If a satisfactory arrangement is concluded the cry of salt water will probably lose much of its effect on the market, since there is every reason to suppose that new oil-bearing territory will be dis-

covered in Mexico just as new fields have been opened up from time to time in this country.

The industrial shares last week reflected further improvement in the business situation, and indications pointed to a confidence on the part of speculators and investors of a continuance of the betterment which has taken place. There was particular interest in the steel shares, especially those taking part in the steel merger. On the whole, conditions in the steel industry are such as to invite confidence, and if the coal strike is terminated and the railroad strike proves no more serious than it has up to the present, there is every reason to expect that the balance of the year will be a busy one for the steel manufacturing companies and that profits as a result of rising prices will show a distinct gain as compared with the first six months.

Bonds

THE opening days of the last week, as a result of the holiday, were very quiet though the tone was firm. From Wednesday on, the reinvestment demand arising from the large amount of funds made available by the July 1 maturities and interest dates was noticeable. The volume of trading increased each day as the week progressed, the closing sessions evidencing in steadily advancing quotations the insistence of the demand for securities of practically every class. The conciliatory attitude assumed by the heads of the striking railway workers resulted in more optimism with regard to the outlook for railroad securities. It was only natural, then, that these obligations should have been the leaders in the rise. Foreign Government securities, on the other hand, were regarded with some suspicion by the more cautious investors because of the unsettlement in Germany and the renewal of the old rumor with reference

Continued on Page 42.

Stocks—Transactions—Bonds

STOCKS, SHARES

Week Ended July 8, 1922

	1922	1921	1920
Monday	223,500	Holiday	Holiday
Tuesday	Holiday	314,970	558,391
Wednesday	601,975	898,160	823,548
Thursday	838,200	842,175	774,371
Friday	912,808	534,258	899,586
Saturday	366,720	233,850	330,880

Total, week 2,943,203 2,923,413 3,389,776

Year to date 140,877,161 95,850,432 127,021,333 1/2

BONDS (PAR VALUE)

	1922	1921	1920
Monday	\$6,449,800	Holiday	Holiday
Tuesday	Holiday	\$17,399,550	\$11,076,500
Wednesday	14,841,300	12,919,650	15,142,800
Thursday	19,805,500	12,196,300	11,180,000
Friday	22,140,300	10,188,600	8,575,650
Saturday	8,450,700	6,582,500	4,689,550

Total, week \$71,777,600 \$59,286,600 \$50,658,500

Year to date 2,403,778,455 1,590,987,485 2,079,004,350

In detail the bond dealings compare as follows with the corresponding week last year:

	July 8, '22	July 9, '21	Changes
Corporations	\$28,577,500	\$15,755,500	+\$12,822,000
Liberty	34,214,600	38,692,100	- 4,477,500
Foreign	8,920,500	4,811,000	+ 4,109,500
City	65,000	28,000	+ 37,000

Total, all \$71,777,600 \$59,286,600 +\$12,491,000

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High	Low	Last	Net Same Day	Ch'ge Last Yr.
July 3	62.09	61.83	61.95	— .14	Holiday
July 4	Holiday				51.96
July 5	62.52	61.96	62.20	+ .25	53.58
July 6	64.70	62.40	64.63	+2.43	53.66
July 7	65.25	64.16	64.35	— .28	52.72
July 8	64.17	63.33	63.41	— .94	53.29

TWENTY-FIVE INDUSTRIALS

	High	Low	Last	Net Same Day	Ch'ge Last Yr.
July 3	97.57	97.15	97.31	— .06	Holiday
July 4	Holiday				72.35
July 5	97.87	96.84	97.04	— .27	75.40
July 6	98.33	97.03	98.02	+ .98	74.52
July 7	99.10	97.78	98.61	— .50	72.14
July 8	98.40	97.32	97.49	— 1.12	72.02

COMBINED AVERAGE—50 STOCKS

	High	Low	Last	Net Same Day	Ch'ge Last Yr.
July 3	79.83	79.40	79.63	— .10	Holiday
July 4	Holiday				62.15
July 5	80.19	79.30	79.62	— .01	64.40
July 6	81.51	79.71	81.32	+1.70	64.09
July 7	82.17	80.97	81.48	+ .16	62.43
July 8	81.28	80.32	80.45	— 1.03	62.65

BONDS—FORTY ISSUES

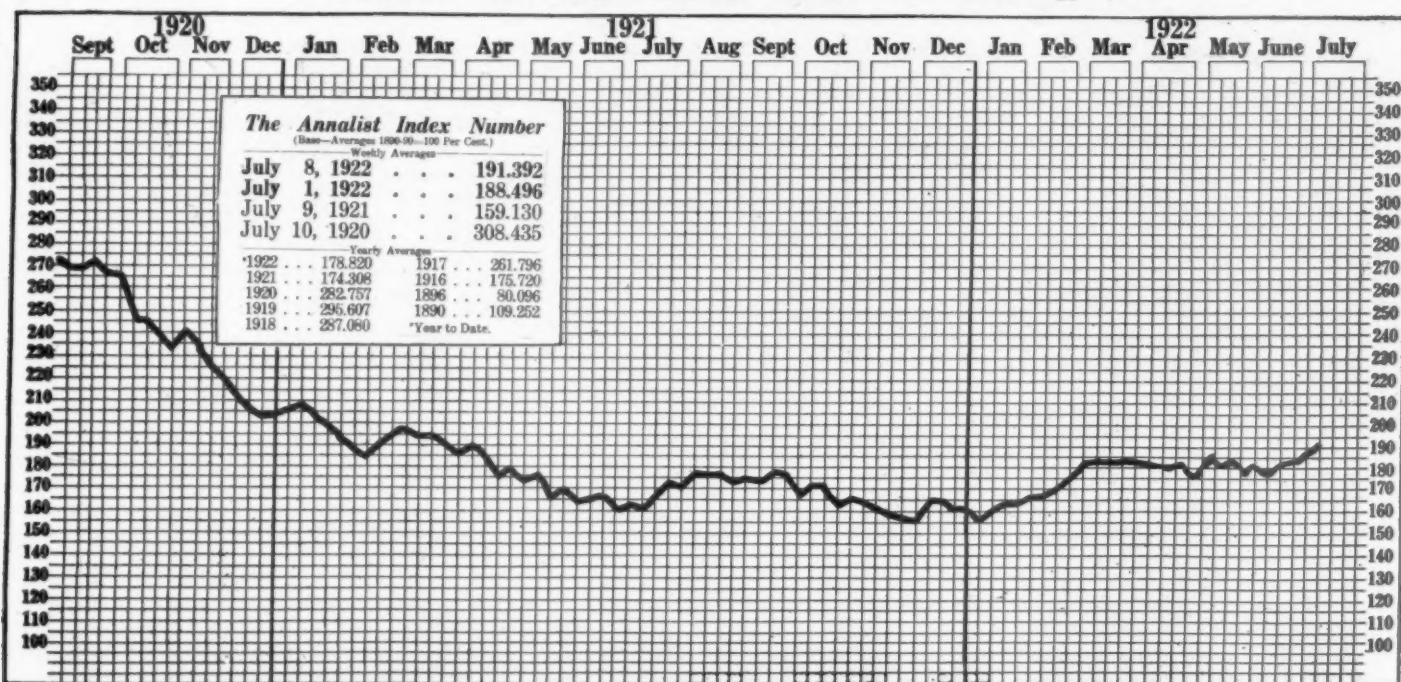
	Close	Net Change	Net	Same Day	Ch'ge Last Yr.
July 3	79.96	+ .01	79.97	Holiday	69.34
July 4	Holiday				69.31
July 5	80.13	+ .17	80.30		69.46
July 6	80.45	+ .32	80.77		69.36
July 7	80.56	+ .11	80.67		69.29
July 8	80.51	— .05	80.46		

Stocks—Yearly Highs and Lows—Bonds

	High	Low	High	Low
*1922..	82.17	July	68.21	Jan.
1921..	73.12	May	58.35	June
1920..	94.07	Apr.	62.70	Dec.
1919..	99.50	Nov.	69.73	Jan.
1918..	80.16	Nov.	64.12	Jan.
1917..	90.46	Jan.	57.43	Dec.
1916..	101.51	Nov.	80.91	Apr.
1915..	94.13	Oct.	58.99	Feb.
1914..	73.30	Jan.	57.41	July
1913..	79.10	Jan.	63.09	Jan.
1912..	85.83	Sep.	75.24	Feb.
1911..	84.41	June	69.57	Sep.

*To date.

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Financial Transactions

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stock, shares.....	2,943,208	2,923,413	140,877,161	95,850,432
Sales of bonds, par value.....	\$71,777,600	\$39,280,000	\$2,465,778,455	\$1,590,987,485
Average price of 50 stocks.....	High 82.17	High 65.60	High 82.17	High 72.13
Average price of 40 bonds.....	Low 79.30	Low 61.83	Low 66.21	Low 58.35
Average net yield of ten high-priced bonds.....	High 80.56	High 60.46	High 80.58	High 71.60
New security issues.....	Low 79.96	Low 60.31	Low 75.01	Low 67.56
	4.485%	5.430%	4.658%	5.339%
	\$83,460,000	\$12,700,000	\$1,241,067,760	\$1,066,001,000

BAROMETRICS

The State of Credit

	Last Week.	Previous Week.	Year to Date.	Same Week 1921.
British Con. 2 1/2%.....	57 1/2@57 1/2	57 1/2@57 1/2	60 @45 1/4	48 @47 1/4
British 5%.....	100 1/2@99 1/2	100 1/2@99 1/2	102 1/2@91 1/4	89 1/2@88 1/4
British 4 1/2%.....	85 1/2@84 1/2	85 1/2@84 1/2	95 @84 1/2	81 1/2@81 1/2
French rentes (in Paris).....	87.90@87.50	87.90@87.50	89.95@84.20	86.55@86.15
French War Loan (in Paris).....	75.60@75.45	75.60@75.45	80.20@75.45	82.78

Potentials of Productivity and Measure of Business Activity

THE METAL BAROMETER

	End of May, 1922.	End of April, 1921.	End of April, 1922.
Daily pig iron production, tons.....	\$78,701	\$35,404	\$74,400
United States Steel orders, tons.....	\$2,524,228	\$482,487	\$5,845,224
Pig iron production, tons.....	\$12,361,028	\$1,064,383	\$2,306,679
	\$12,361,028	\$1,064,383	\$2,306,679

ALIEN MIGRATION

	May, 1922.	Apr., 1922.	Mar., 1922.	Feb., 1922.	Jan., 1922.	Dec., 1921.	Nov., 1921.	Oct., 1921.
Inbound.....	31,000	29,170	14,803	10,702	23,000	44,000	38,000	45,975
Outbound.....	25,000	24,502	8,569	7,063	10,297	36,000	38,000	38,506
Gain or loss.....	+6,000	+4,668	+6,234	+3,639	+12,703	+8,000	+7,469

GROSS RAILROAD EARNINGS.

	Fourth Week in June, 1922.	Third Week in June, 1922.	Second Week in June, 1922.	Month of April, 1922.	From Jan. 1 to April 30, 1922.
1922.....	\$12,624,246	\$12,985,740	\$12,971,050	\$416,868,620	\$1,688,406,543
1921.....	16,810,702	12,796,302	12,740,850	435,398,073	1,759,730,125
Gain or loss.....	+\$813,544	+\$1,189,438	+\$230,200	-\$16,529,453	-\$81,323,582
	+4.84%	+1.46%	+1.81%	-3.81%	-4.59%

SUMMARY OF IDLE CARS AND CAR LOADINGS

AMERICAN RAILWAY ASSOCIATION

	May 31, 1922.	May 24, 1922.	May 15, 1922.	May 8, 1922.	April 29, 1922.	April 22, 1922.
Idle cars.....	486,846	511,282	518,759	528,308	540,040	540,272
Car loadings.....	877,850	860,722	846,002	760,645	821,121	792,460

COMPARISON OF WEEK'S COMMERCIAL FAILURES (DUN'S)

	Week Ended July 6, 1922.	Week Ended July 7, 1921.	Week Ended July 8, 1920.	Week Ended July 10, 1919.	Week Ended July 11, 1918.
Total Over \$5,000.....	42	44	21	14	11
East.....	32	36	17	10	7
South.....	45	38	21	14	11
West.....	80	63	41	24	17
Pacific.....	45	34	21	24	11
U. S.	185	161	106	113	104
Canada.....	24	19	20	8	9

FAILURES BY MONTHS

	1922.	1921.	1922.	1921.	1920.
Number.....	1,740	1,320	13,384	9,035	9,352
Liabilities.....	\$36,242,450	\$34,639,375	\$373,716,338	\$310,671,004	\$86,743,876

BUILDING PERMITS (BRADSTREET'S)

	May, 1922.	April, 1922.	May, 1921.	April, 1921.	May, 1920.
154 Cities.....	\$228,875,188	\$133,063,670	\$102,184,353	\$112,573,483	\$132,908,007
154 Cities.....					\$69,433,197

The Week in the Money and Exchange Market

FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at \$15.00@10.00 premium. The discount on Montreal funds in New York was from \$13.75@9.90. The week's range of exchange on the principal foreign centres last week compared as follows:

	Normal Exch'ge.	Last Week.	Prev. Week.	Yr. 1922.	Same Wk., 1921.	Last Week.	Prev. Week.	Yr. 1922.	Same Wk., 1921.
4.8665-London.....	4.46%	4.41%	4.42%	4.51%	4.17	4.46%	4.41%	4.42%	4.17%
19.28-Paris.....	8.36%	7.78%	8.43	8.29	7.78%	8.37	7.79%	8.43%	7.79%
19.28-Belgium.....	7.92%	7.45	7.97%	7.53%	8.71	7.45	7.97%	7.53%	8.71
19.28-Switzerland.....	19.06	18.99	18.95	18.91	19.06	18.99	18.95	18.91	19.06
19.28-Italy.....	4.70	4.37	4.76%	4.59%	4.20%	4.91%	4.63%	4.70%	4.37%
20.29-Holland.....	38.85	38.45	38.50	38.06	38.29	38.50	38.06	38.29	38.50
19.30-Greece.....	3.23	3.20	3.22	3.15	4.03	3.15	3.22	3.15	4.03
19.30-Spain.....	15.68	15.53	15.62	15.45	16.10	14.83	12.92	15.70	15.55
26.80-Denmark.....	21.65	21.40	21.45	21.25	21.85	16.80	16.27	21.70	21.45
26.80-Sweden.....	25.95	25.82	25.77	25.55	26.60	21.47	20.00	25.88	25.82
26.80-Norway.....	16.70	16.40	16.75	16.05	18.05	15.45	14.15	17.75	16.40
51.44-Russia.....	30	10	32 1/2	10	30	10	32 1/2	10	30
48.06-Bombay.....	29.06	28.75	28.75	28.50	29.18	27.625	24.25	24.00	28.91
48.06-Calcutta.....	29.06	28.75	28.75	28.50	29.18	27.625	24.25	24.00	28.91
78.00-Hongkong.....	59.00	57.875	57.875	57.50	60.00	52.875	51.00	50.10	59.125
.....Peking.....	83.50	82.00	82.75	82.25	80.50	72.50	73.50	83.00	82.10
108.82-Shanghai.....	79.625	78.75	78.75	78.50	82.50	70.50	69.50	78.50	79.06
49.83-Kobe.....	47.875	47.81	47.875	47.81	47.875	47.18	48.00	48.00	47.93
49.83-Yokohama.....	47.875	47.81	47.875	47.81	47.875	47.125	48.00	48.00	47.93
50.00-Manila.....	50.00	50.00	50.00	50.00	50.00	47.75	46.00	50.25	50.25
42.44-Buen. Aires.....	36.10	35.95	36.00	35.81	37.43	33.375	29.875	29.625	36.10
33.35-Rio.....	13.75	13.50	13.875	13.75	14.25	12.625	10.875	10.50	13.80
23.83-Germany.....	3.4%	1.8%	2.9%	2.4%	1.8%	1.37	1.30%	2.4%	1.8%
20.46-Austria.....	0.063	0.048	0.060	0.06	0.04	0.048	1.1	0.01	0.01
22.53-Poland.....	0.024	0.024	0.024	0.024	0.024	0.024	0.024	0.024	0.024
20.25-Jugoslavia.....	3.1%	3.0%	3.3%	3.1%	3.1	3.0	3.0%	3.1%	3.0%
20.26-Czechoslovakia.....	2.15	1.91%	1.91%	1.91%	2.15	1.54	1.34%	1.92%	1.92%
19.30-Belgrade.....	1.26	1.21	1.33	1.24	1.64	1.30	2.72	1.27	1.24
19.30-Finland.....	2.25	2.16	2.30	2.25	2.30	1.85	1.72	2.17	2.31
19.30-Rumania.....	5.0%	5.0%	5.0%	5.0%	5.0	1.51	1.48%	5.0%	5.0%

COST OF MONEY—NEW YORK

	Call Loans.	Time Loans.	Six Mos.	Com. Dis.
Last week.....	5 @ 4	4	4 @ 4	4 1/4 @ 4
Previous week.....	5 1/4 @ 4	4	4 @ 4	4 1/4 @ 4
Year to date.....	6 @ 2 1/2	5 @ 3 1/2	5 @ 3 1/2	5 @ 4
Same week, 1921.....	6 @ 5 1/2	5 @ 3 1/2	5 @ 3 1/2	5 @ 4 1/2
Same week, 1920.....	20 @ 5	9 @ 5 1/2	9 @ 5 1/2	8

BANK CLEARINGS

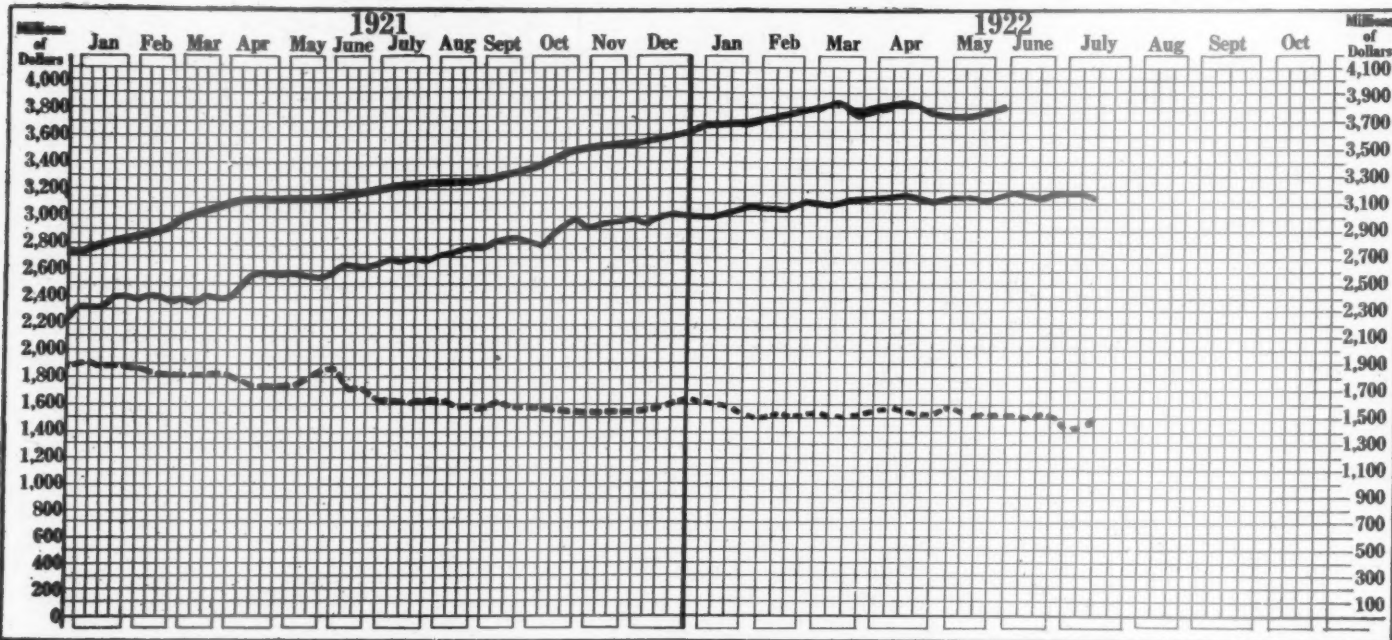
Entire country, estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding years.

	1922.	P.C.	1921.	P.C.
Last week.....	\$7,168,000,000	+26.3	\$5,633,000,000	-21.3
Week before.....	\$6,060,000,000	+3.1	\$7,435,000,000	-19.8
Year to date.....	\$201,733,000,000	+7.5	\$187,540,000,000	-21.0

BAR GOLD AND SILVER

	Bar Gold in London	Bar Silver in N. Y.	Bar Silver in N. Y.
Last week.....	93a 7d @ 92a 5d	36 1/4 @ 35 1/4	71 1/4 @ 71c
Previous week.....	94a 2d @ 93a 4d	36 1/4 @ 35 1/4	70 1/4 @ 70c
Year to date.....	98a 4d @ 91a 6d	37 1/4 @ 32 1/4	73 1/4 @ 72 1/4
Same week, 1921.....	110a 9d @ 110a 1d	36 1/4 @ 35 1/4	60c @ 58 1/2c
Same week, 1920.....	104a 1d @ 104a	54d @ 51 1/4d	94 1/4c @ 90c

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended
Saturday, July 8

Bank Clearings

By Telegraph to
The Annalist

	Last Week		Year to Date	
	1922	1921	1922	1921
Central Reserve Cities				
New York	\$4,070,688,532	\$3,081,672,296	\$114,619,313,710	\$104,923,990,534
Chicago	505,445,125	413,282,369	14,211,361,846	13,588,378,025
Total, 2 C. R. cities	\$4,576,133,657	\$3,494,954,665	\$128,830,675,556	\$118,512,368,559
Increase	30.9%		8.7%	
Other Federal Reserve Cities				
Atlanta	\$34,591,281	\$30,505,010	\$1,031,932,313	\$1,085,191,847
Boston	284,000,000	235,595,024	8,166,000,000	7,407,794,141
Kansas City, Mo.	115,081,202	116,221,014	3,393,924,430	3,079,375,015
Minneapolis	60,050,107	55,065,500	1,582,122,863	1,681,275,885
Philadelphia	389,000,000	337,985,156	11,010,000,000	10,096,356,739
Richmond	38,431,000	32,443,000	1,082,230,694	1,073,093,069
San Francisco	128,800,000	108,700,000	3,591,300,000	3,418,700,000
Total, 7 cities	\$1,050,553,590	\$917,415,004	\$29,857,510,300	\$28,741,786,696
Increase	14.5%		3.8%	
Total, 9 cities	\$5,626,687,247	\$4,412,369,669	\$158,688,185,856	\$147,254,155,255
Increase	27.5%		7.7%	

	Last Week		Year to Date	
	1922	1921	1922	1921
Other Cities				
Buffalo	\$37,647,893	\$30,692,999	\$986,894,409	\$963,268,816
Cincinnati	53,986,000	45,173,273	1,505,005,855	1,489,575,443
Columbus, Ohio	12,963,600	12,769,700	375,896,800	356,160,500
Denver	20,040,716	15,041,760	499,754,172	483,486,896
Indianapolis	18,335,000	14,837,000	452,201,000	388,217,000
Los Angeles	93,791,000	70,103,000	2,545,991,000	2,262,669,000
Louisville	23,953,880	19,516,769	674,500,295	546,684,108
Milwaukee	30,642,884	25,645,624	789,242,613	731,806,387
New Orleans	41,829,317	43,099,120	1,163,135,751	1,137,882,809
Omaha	35,694,369	32,304,183	991,254,633	1,019,022,064
St. Paul	35,035,352	29,188,179	782,197,539	875,240,791
Seattle	27,944,738	24,113,393	832,935,833	760,080,801
Washington	18,001,250	16,834,613	504,130,188	458,003,943
Total, 13 cities	\$449,884,005	\$379,319,613	\$12,103,069,918	\$11,478,098,658
Increase	18.6%		5.4%	
Total, 22 cities	\$6,076,581,252	\$4,791,689,282	\$170,791,255,774	\$158,732,253,913
Increase	26.9%		7.5%	

Actual Condition

Statements of the Federal Reserve Banks

July 5

	Dist. 1. Boston	Dist. 2. New York	Dist. 3. Philadelphia	Dist. 4. Cleveland	Dist. 5. Richmond	Dist. 6. Atlanta	Dist. 7. Chicago	Dist. 8. St. Louis	Dist. 9. Minneapolis	Dist. 10. Kansas City	Dist. 11. Dallas	Dist. 12. San Francisco
Gold reserve	\$190,630,000	\$1,061,198,000	\$222,241,000	\$230,831,000	\$98,368,000	\$135,219,000	\$535,164,000	\$81,783,000	\$67,121,000	\$85,021,000	\$38,226,000	\$244,867,000
Redeemable	10,114,000	65,285,000	30,365,000	25,785,000	12,000,000	2,204,000	17,293,000	6,658,000	1,978,000	2,373,000	1,378,000	8,923,000
Bills on hand	37,221,000	155,419,000	61,719,000	57,454,000	39,329,000	30,449,000	79,315,000	29,731,000	25,972,000	20,065,000	34,621,000	62,642,000
Due members	122,517,000	724,200,000	107,467,000	144,205,000	54,617,000	51,382,000	263,875,000	64,695,000	45,800,000	75,479,000	44,469,000	120,340,000
Notes in circula.	162,748,000	642,355,000	183,751,000	200,004,000	82,780,000	114,573,000	376,213,000	68,787,000	50,547,000	59,143,000	27,250,000	226,172,000
Ratio reserve	60.7%	80.7%	77.4%	69.3%	75.0%	83.7%	84.8%	70.1%	69.0%	65.0%	61.0%	60.4%

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

	July 5, 1922	June 28, 1922	July 6, 1921
RESOURCES—			
Gold and gold certificates	\$317,040,000	\$316,937,000	\$338,957,000
Gold settlement fund—Federal Reserve Board	518,079,000	532,351,000	403,146,000
Total gold held by banks	\$835,119,000	\$849,288,000	\$742,103,000
Gold with Federal Reserve agents	2,123,616,000	2,123,373,000	1,598,285,000
Gold redemption fund	61,142,000	48,207,000	137,435,000
Total gold reserves	\$3,020,677,000	\$3,020,868,000	\$2,477,806,000
Legal tender notes, silver, &c.	113,252,000	127,498,000	153,405,000
Total reserves	\$3,133,929,000	\$3,148,366,000	\$2,631,211,000
Bills discounted: Secured by U. S. Government obligations	185,390,000	189,909,000	674,377,000
All other	313,482,000	279,192,000	1,128,988,000
Bills bought in open market	155,065,000	154,080,000	31,136,000
Total bills on hand	\$653,937,000	\$623,161,000	\$1,832,499,000
United States bonds and notes	216,237,000	224,638,000	36,610,000
United States certificates of indebtedness:			
One-year certificates (Pittman act)	74,000,000	74,000,000	215,875,000
All other	260,271,000	257,969,000	10,551,000
Total earning assets	\$1,204,445,000	\$1,170,768,000	\$2,065,535,000
Bank premises	41,642,000	41,568,000	24,861,000
Five per cent. redemption fund against Federal Reserve Bank notes	7,496,000	7,587,000	9,679,000
Uncollected items	514,725,000	511,671,000	557,162,000
All other resources	16,206,000	15,988,000	13,088,000
Total resources	\$4,918,443,000	\$4,904,848,000	\$5,331,536,000
LIABILITIES—			
Capital paid in	\$105,217,000	\$105,078,000	\$102,103,000
Surplus	215,398,000	215,398,000	213,824,000
Reserved for Government franchise tax	2,281,000	2,281,000	42,065,000
Deposits: Government	36,677,000	43,780,000	34,024,000
Member banks—Reserve account	1,818,996,000	1,865,199,000	1,651,757,000
All other	29,029,000	30,297,000	27,371,000
Total deposits	\$1,884,702,000	\$1,939,276,000	\$1,713,152,000
Federal Reserve notes in actual circulation	2,194,323,000	2,124,422,000	2,671,916,000
F. R. Bank notes in circulation—Net liability	85,146,000	67,259,000	133,303,000
Deferred availability items	430,161,000	430,314,000	438,455,000
All other liabilities	20,496,000	20,820,000	16,718,000
Total liabilities	\$4,918,443,000	\$4,904,848,000	\$5,331,536,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	76.8%	77.5%	60.0%

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities

	New York	Chicago
	June 28	June 21
Number of reporting banks	67	66
Loans secured by U. S. Govt. obligations	\$79,590,000	\$82,403,000
Loans secured by stocks and bonds	1,471,921,000	1,552,164,000
All other loans and discounts	1,951,414,000	1,986,351,000
Total loans and discounts	3,502,925,000	3,620,918,000
U. S. bonds owned (exclusive of bonds borrowed)	462,357,000	460,570,000
U. S. Victory notes	7,990,000	16,525,000
U. S. Treasury notes	332,145,000	316,061,000
U. S. cts. of indebtedness	120,668,000	114,628,000
Other loans, stocks and secur's	647,033,000	642,179,000
Loans, discounts, investm'ts, &c.	5,073,118,000	5,170,881,000
Reserve bal. with F. R. Bank	699,823,000	613,541,000
Cash in vault	76,012,000	74,710,000
Net demand deposits	4,623,864,000	4,700,669,000
Time deposits	465,108,000	419,781,000
Government deposits	38,695,000	57,355,000
Bills payable	48,720,000	4,520,000
Bills rediscounted	3,859,000	2,774,000
Total	\$10,000,000,000	\$10,000,000,000
	June 28	June 21
Number of reporting banks	274	273
Loans secured by U. S. Govt. obligations	\$190,542,000	\$194,984,000
Loans secured by stocks and bonds	2,552,291,000	2,608,672,000
All other loans and discounts	4,395,854,000	4,445,239,000
Total loans and discounts	7,138,687,000	7,248,895,000
U. S. bonds owned (exclusive of bonds borrowed)	729,226,000	724,767,000
U. S. Victory notes	26,232,000	37,888,000
U. S. Treasury notes	434,816,000	408,438,000
U. S. cts. of indebtedness	189,653,000	188,287,000
Other loans, stocks and secur's	1,280,684,000	1,282,208,000
Loans, discounts, investm'ts, &c.	9,799,289,000	9,890,583,000
Reserve bal. with F. R. Bank	1,079,950,000	1,020,658,000
Cash in vault	150,806,000	149,206,000
Net demand deposits	7,842,533,000	7,923,340,000
Time deposits	1,624,965,000	1,583,779,000
Government deposits	89,161,000	128,418,000
Bills payable	67,238,000	25,901,000
Bills rediscounted	36,062,000	41,064,000
Total	\$10,000,000,000	\$10,000,000,000
	June 28	June 21
Number of reporting banks	314	315
Loans secured by United States Government obligations	\$44,510,000	\$44,023,000
Loans secured by stocks and bonds	430,487,000	424,794,000
All other loans and discounts	1,266,081,000	1,271,906,000
Total loans and discounts	1,741,078,000	1,740,723,000
U. S. bonds owned (exclusive of bonds borrowed)	280,637,000	284,552,000
U. S. Victory notes	6,102,000	8,320,000
U. S. Treasury notes	33,763,000	34,326,000
U. S. certificates of indebtedness	20,095,000	22,648,000
Other loans, stocks and securities	412,839,000	411,020,000
Loans, discounts, investments, &c.	2,475,114,000	2,471,589,000
Reserve balance with Federal Reserve Bank	151,202,000	155,398,000
Cash in vault	72,852,000	72,159,000
Net demand deposits	1,542,235,000	1,539,843,000
Time deposits	748,096,000	744,330,000
Government deposits	10,156,000	14,084,000
Bills payable	13,793,000	12,167,000
Bills rediscounted	20,584,000	21,019,000

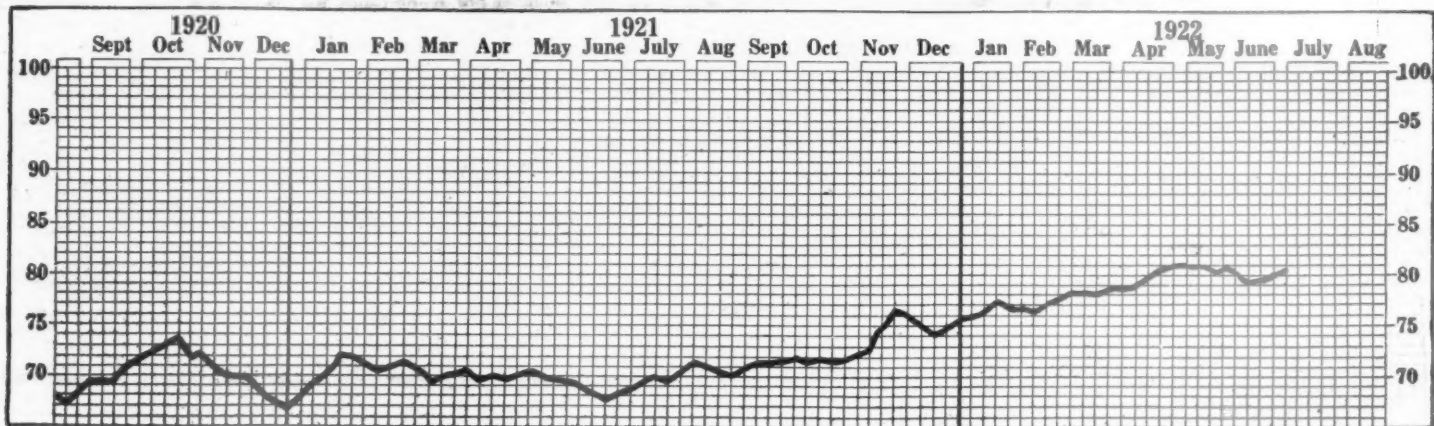
New York Stock Exchange Transactions

Week Ended July 8

Total Sales 2,943,203 Shares

1922														1922														1922														1922													
Stock and Dividend Rate.				High.Low.Last.Chg.				Sales.				Stock and Dividend Rate.				High.Low.Last.Chg.				Sales.				Stock and Dividend Rate.				High.Low.Last.Chg.				Sales.				Stock and Dividend Rate.				High.Low.Last.Chg.															
High.	Low.	Sales.	Dividend Rate.	High.	Low.	Sales.	Dividend Rate.	High.	Low.	Sales.	Dividend Rate.	High.	Low.	Sales.	Dividend Rate.	High.	Low.	Sales.	Dividend Rate.	High.	Low.	Sales.	Dividend Rate.	High.	Low.	Sales.	Dividend Rate.	High.	Low.	Sales.	Dividend Rate.	High.	Low.	Sales.	Dividend Rate.																				
69 1/4	68 1/4	600	ADAMS EXPRESS (S)	69 1/4	68 1/4	600	ADAMS EXPRESS (S)	114 1/4	114 1/4	100	NASH, C & ST L (7)	114 1/4	112 1/4	114 1/4	113 1/4	114 1/4	100	200 NASH, C & ST L (7)	114 1/4	112 1/4	114 1/4	113 1/4	114 1/4	100	200 NASH, C & ST L (7)	114 1/4	112 1/4	114 1/4	113 1/4	114 1/4	100	200 NASH, C & ST L (7)	114 1/4	112 1/4	114 1/4	113 1/4																			
50 1/4	49 1/4	600	Advance Rumely pf (3)	50 1/4	49 1/4	600	Advance Rumely pf (3)	214 1/4	214 1/4	100	National Acme	214 1/4	214 1/4	100	300 National Acme	214 1/4	214 1/4	100	300 National Acme	214 1/4	214 1/4	100	300 National Acme	214 1/4	214 1/4	100	300 National Acme	214 1/4	214 1/4	100	300 National Acme	214 1/4	214 1/4	100	300 National Acme	214 1/4	214 1/4	100	300 National Acme																
57 1/4	56 1/4	600	Air Reduction (4)	57 1/4	56 1/4	600	Air Reduction (4)	157 1/4	157 1/4	100	Nat Biscuit (7)	157 1/4	157 1/4	100	100 Nat Biscuit (7)	157 1/4	157 1/4	100	100 Nat Biscuit (7)	157 1/4	157 1/4	100	100 Nat Biscuit (7)	157 1/4	157 1/4	100	100 Nat Biscuit (7)	157 1/4	157 1/4	100	100 Nat Biscuit (7)	157 1/4	157 1/4	100	100 Nat Biscuit (7)	157 1/4	157 1/4	100	100 Nat Biscuit (7)																
18 1/4	17 1/4	1,800	Alax Rubber	18 1/4	17 1/4	1,800	Alax Rubber	135 1/4	135 1/4	100	Nat Biscuit (7)	135 1/4	135 1/4	100	100 Nat Biscuit (7)	135 1/4	135 1/4	100	100 Nat Biscuit (7)	135 1/4	135 1/4	100	100 Nat Biscuit (7)	135 1/4	135 1/4	100	100 Nat Biscuit (7)	135 1/4	135 1/4	100	100 Nat Biscuit (7)	135 1/4	135 1/4	100	100 Nat Biscuit (7)	135 1/4	135 1/4	100	100 Nat Biscuit (7)																
1 1/4	1 1/4	600	Alaska Gold Mines	1 1/4	1 1/4	600	Alaska Gold Mines	44 1/4	44 1/4	100	Nat Biscuit (7)	44 1/4	44 1/4	100	100 Nat Biscuit (7)	44 1/4	44 1/4	100	100 Nat Biscuit (7)	44 1/4	44 1/4	100	100 Nat Biscuit (7)	44 1/4	44 1/4	100	100 Nat Biscuit (7)	44 1/4	44 1/4	100	100 Nat Biscuit (7)	44 1/4	44 1/4	100	100 Nat Biscuit (7)	44 1/4	44 1/4	100	100 Nat Biscuit (7)																
2 1/4	2 1/4	1,800	Alaska Juneau	2 1/4	2 1/4	1,800	Alaska Juneau	4 1/4	4 1/4	100	Nat Biscuit (7)	4 1/4	4 1/4	100	100 Nat Biscuit (7)	4 1/4	4 1/4	100	100 Nat Biscuit (7)	4 1/4	4 1/4	100	100 Nat Biscuit (7)	4 1/4	4 1/4	100	100 Nat Biscuit (7)	4 1/4	4 1/4	100	100 Nat Biscuit (7)	4 1/4	4 1/4	100	100 Nat Biscuit (7)	4 1/4	4 1/4	100	100 Nat Biscuit (7)																
72 1/4	71 1/4	4,700	Allied Chem & Dye (4)	72 1/4	71 1/4	4,700	Allied Chem & Dye (4)	55 1/4	55 1/4	100	Nat Biscuit (7)	55 1/4	55 1/4	100	100 Nat Biscuit (7)	55 1/4	55 1/4	100	100 Nat Biscuit (7)	55 1/4	55 1/4	100	100 Nat Biscuit (7)	55 1/4	55 1/4	100	100 Nat Biscuit (7)	55 1/4	55 1/4	100	100 Nat Biscuit (7)	55 1/4	55 1/4	100	100 Nat Biscuit (7)	55 1/4	55 1/4	100	100 Nat Biscuit (7)																
110 1/4	109 1/4	500	Do pf (7)	110 1/4	109 1/4	500	Do pf (7)	94 1/4	94 1/4	100	Nat Biscuit (7)	94 1/4	94 1/4	100	100 Nat Biscuit (7)	94 1/4	94 1/4	100	100 Nat Biscuit (7)	94 1/4	94 1/4	100	100 Nat Biscuit (7)	94 1/4	94 1/4	100	100 Nat Biscuit (7)	94 1/4	94 1/4	100	100 Nat Biscuit (7)	94 1/4	94 1/4	100	100 Nat Biscuit (7)	94 1/4	94 1/4	100	100 Nat Biscuit (7)																
52 1/4	51 1/4	600	Ally-Chambers Mfg (4)	52 1/4	51 1/4	600	Ally-Chambers Mfg (4)	101 1/4	101 1/4	100	Nat Biscuit (7)	101 1/4	101 1/4	100	100 Nat Biscuit (7)	101 1/4	101 1/4	100	100 Nat Biscuit (7)	101 1/4	101 1/4	100	100 Nat Biscuit (7)	101 1/4	101 1/4	100	100 Nat Biscuit (7)	101 1/4	101 1/4	100	100 Nat Biscuit (7)	101 1/4	101 1/4	100	100 Nat Biscuit (7)	101 1/4	101 1/4	100	100 Nat Biscuit (7)																
100 1/4	99 1/4	100	Do pf (7)	100 1/4	99 1/4	100	Do pf (7)	113 1/4	113 1/4	100	Nat Biscuit (7)	113 1/4	113 1/4	100	100 Nat Biscuit (7)	113 1/4	113 1/4	100	100 Nat Biscuit (7)	113 1/4	113 1/4	100	100 Nat Biscuit (7)	113 1/4	113 1/4	100	100 Nat Biscuit (7)	113 1/4	113 1/4	100	100 Nat Biscuit (7)	113 1/4	113 1/4	100	100 Nat Biscuit (7)	113 1/4	113 1/4	100	100 Nat Biscuit (7)																
42 1/4	41 1/4	1,700	Am Agricultural Chem.	42 1/4	41 1/4	1,700	Am Agricultural Chem.	19 1/4	19 1/4	100	Nat Biscuit (7)	19 1/4	19 1/4	100	100 Nat Biscuit (7)	19 1/4	19 1/4	100	100 Nat Biscuit (7)	19 1/4	19 1/4	100	100 Nat Biscuit (7)	19 1/4	19 1/4	100	100 Nat Biscuit (7)	19 1/4	19 1/4	100	100 Nat Biscuit (7)	19 1/4	19 1/4	100	100 Nat Biscuit (7)	19 1/4	19 1/4	100	100 Nat Biscuit (7)																
70 1/4	69 1/4	700	Do pf (7)	70 1/4	69 1/4	700	Do pf (7)	10 1/4	10 1/4	100	Nat Biscuit (7)	10 1/4	10 1/4	100	100 Nat Biscuit (7)	10 1/4	10 1/4	100	100 Nat Biscuit (7)	10 1/4	10 1/4	100	100 Nat Biscuit (7)	10 1/4	10 1/4	100	100 Nat Biscuit (7)	10 1/4	10 1/4	100	100 Nat Biscuit (7)	10 1/4	10 1/4	100	100 Nat Biscuit (7)	10 1/4	10 1/4	100	100 Nat Biscuit (7)																
40 1/4	39 1/4	1,900	Am Beet Sugar	40 1/4	39 1/4	1,900	Am Beet Sugar	70 1/4	70 1/4	100	Nat Biscuit (7)	70 1/4	70 1/4	100	100 Nat Biscuit (7)	70 1/4	70 1/4	100	100 Nat Biscuit (7)	70 1/4	70 1/4	100	100 Nat Biscuit (7)	70 1/4	70 1/4	100	100 Nat Biscuit (7)	70 1/4	70 1/4	100	100 Nat Biscuit (7)	70 1/4	70 1/4	100	100 Nat Biscuit (7)	70 1/4	70 1/4	100	100 Nat Biscuit (7)																
40 1/4	39 1/4	1,900	Am Bosch Magneto	40 1/4	39 1/4	1,900	Am Bosch Magneto	92 1/4	92 1/4	100	Nat Biscuit (7)	92 1/4	92 1/4	100	100 Nat Biscuit (7)	92 1/4	92 1/4	100	100 Nat Biscuit (7)	92 1/4	92 1/4	100	100 Nat Biscuit (7)	92 1/4	92 1/4	100	100 Nat Biscuit (7)	92 1/4	92 1/4	100	100 Nat Biscuit (7)	92 1/4	92 1/4	100	100 Nat Biscuit (7)	92 1/4	92 1/4	100	100 Nat Biscuit (7)																
63 1/4	62 1/4	300	Am Brake S & Fdy (4)	63 1/4	62 1/4	300	Am Brake S & Fdy (4)	81 1/4	81 1/4	100	Nat Biscuit (7)	81 1/4	81 1/4	100	100 Nat Biscuit (7)	81 1/4	81 1/4	100	100 Nat Biscuit (7)	81 1/4	81 1/4	100	100 Nat Biscuit (7)	81 1/4	81 1/4	100	100 Nat Biscuit (7)	81 1/4	81 1/4	100	100 Nat Biscuit (7)	81 1/4	81 1/4	100	100 Nat Biscuit (7)	81 1/4	81 1/4	100	100 Nat Biscuit (7)																
108 1/4	107 1/4	28,800	Am Can	108 1/4	107 1/4	28,800	Am Can	85 1/4	85 1/4	100	Nat Biscuit (7)	85 1/4	85 1/4	100	100 Nat Biscuit (7)	85 1/4	85 1/4	100	100 Nat Biscuit (7)	85 1/4	85 1/4	100	100 Nat Biscuit (7)	85 1/4	85 1/4	100	100 Nat Biscuit (7)	85 1/4	85 1/4	100	100 Nat Biscuit (7)	85 1/4	85 1/4	100	100 Nat Biscuit (7)	85 1/4	85 1/4	100	100 Nat Biscuit (7)																
10 1/4	9 1/4	600	Do pf (7)	10 1/4	9 1/4	600	Do pf (7)	10 1/4	10 1/4	100	Nat Biscuit (7)	10 1/4	10 1/4	100	100 Nat Biscuit (7)	10 1/4	10 1/4	100	100 Nat Biscuit (7)	10 1/4	10 1/4	100	100 Nat Biscuit (7)	10 1/4	10 1/4	100	100 Nat Biscuit (7)	10 1/4	10 1/4	100	100 Nat Biscuit (7)	10 1/4	10 1/4	100	100 Nat Biscuit (7)	10 1/4	10 1/4	100	100 Nat Biscuit (7)																
100 1/4	99 1/4	1,500	Am Car & Fdy (12)	100 1/4	99 1/4	1,500	Am Car & Fdy (12)	10 1/4	10 1/4	100	Nat Biscuit (7)	10 1/4	10 1/4	100	100 Nat Biscuit (7)	10 1/4	10 1/4	100	100 Nat Biscuit (7)	10 1/4	10 1/4	100	100 Nat Biscuit (7)	10 1/4	10 1/4	100	100 Nat Biscuit (7)	10 1/4	10 1/4	100	100 Nat Biscuit (7)	10 1/4	10 1/4	100	100 Nat Biscuit (7)	10 1/4	10 1/4	100	100 Nat Biscuit (7)																
12 1/4	11 1/4	200	Do pf (7)	12 1/4	11 1/4	200	Do pf (7)	10 1/4	10 1/4	100	Nat Biscuit (7)	10 1/4	10 1/4	100	100 Nat Biscuit (7)	10 1/4	10 1/4	100	100 Nat Biscuit (7)	10 1/4	10 1/4	100	100 Nat Biscuit (7)	10 1/4	10 1/4	100	100 Nat Biscuit (7)	10 1/4	10 1/4	100	100 Nat Biscuit (7)	10 1/4	10 1/4	100	100 Nat Biscuit (7)	10 1/4	10 1/4	100	100 Nat Biscuit (7)																
14 1/4	13 1/4	1,300	Am Chic	14 1/4	13 1/4	1,300	Am Chic	10 1/4	10 1/4	100	Nat Biscuit (7)	10 1/4	10 1/4	100	100 Nat Biscuit (7)	10 1/4	10 1/4	100	100 Nat Biscuit (7)	10 1/4	10 1/4	100	100 Nat Biscuit (7)	10 1/4	10 1/4	100	100 Nat Biscuit (7)	10 1/4	10 1/4	100	100 Nat Biscuit (7)	10 1/4	10 1/4	100	100 Nat Biscuit (7)	10 1/4	10 1/4	100	100 Nat Biscuit (7)																
30 1/4	29 1/4	800																																																					

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended July 8

Total Sales \$71,777,600 Par Value

UNITED STATES GOVERNMENT WAR LOANS

Range, 1922	High	Low	Sales	Net
100.64 94.84	3010%	Lib 3 1/2s, 1932-47...	100.64	100.08 100.24 + .16
100.20 94.82	51%	Lib 3 1/2s, '32-47, reg.	100.20	100.04 100.20 + .20
100.50 95.70	15	Lib 1st convs, '32-47, 100.50	100.24	100.36 + .32
100.10 95.60	5	Lib 2d 4s, 1927-42, 100.10	99.96	100.10 + .40
99.70 95.50	1	Lib 2d 4s, reg.	99.70	99.70
100.54 96.00	1914	Lib 1st cv 4 1/2s, 1932-47	100.54	100.24 100.30 + .08
100.22 95.86	15	Lib 1st cv 4 1/2s, reg.	100.22	100.04 100.20 + .16
101.50 98.00	1	Lib 1st-2d 4 1/2s, 1932-47	101.50	101.50 101.50 + .50
100.24 94.18	8689	Lib 2d cv 4 1/2s, '27-42, 100.24	100.04	100.10 + .06
100.16 95.68	117	Lib 2d cv 4 1/2s, 1927-42, reg.	100.16	99.90 100.02 + .08
100.30 96.74	9034	Lib 3d 4 1/2s, 1928-100.30	100.08	100.18 + .10
100.16 94.72	55	Lib 3d 4 1/2s, '28, reg.	100.16	99.96 100.04 + .08
100.50 95.86	7729	Lib 4th 4 1/2s, '33-38, 100.50	100.22	100.26 + .06
100.36 95.70	54	Lib 4th 4 1/2s, '33-38, registered	100.36	100.10 100.14 - .04
100.98 100.02	2315	Vict 4 1/2s, 1922-23, 100.98	100.02	100.52 + .06
100.90 99.84	156	Vict 4 1/2s, reg.	100.90	100.20 100.30 + .04

Total sales \$34,214,600

FOREIGN GOVERNMENT, STATE AND MUNICIPAL

102 1/2	90	159	Argentine 7 1/2s, temp cts, '27, 100%	98 1/2	100 1/2	+ 1/2
87	77	5	Argentine 5s, 1945	84	84	- 1/2
57	44	24	Chinese Govt 5s, 1951	55	54 1/2	+ 1/2
112	106 1/2	36	City of Bergen Sa, 1945	109	109 1/2	..
116	100 1/2	14	City of Berne Sa, 1945	110	109	+ 1
90	80 1/2	35	City of Bordeaux Sa, 1934	84	83 1/2	- 1/2
93 1/2	85 1/2	109	City of Copen 5 1/2s, 1944	92 1/2	91 1/2	- 1/2
112 1/2	106	7	City of Christiania Sa, '43, 110	109 1/2	+ 1/2	
91 1/2	88 1/2	128	City of Gtr Prague 7 1/2s, 1932, cts	90	88 1/2	+ 1 1/2
90	80 1/2	33	City of Lyons Sa, 1934	84	83 1/2	- 1/2
90	80 1/2	21	City of Marseilles Sa, 1934	84	83	- 1
105	100 1/2	12	City of Porto Alegre Sa, 1931, int cts	101 1/2	100 1/2	+ 1/2
106 1/2	99 1/2	00	City of Rio de Jan Sa, '46, 101 1/2	100	100 1/2	- 1 1/2
106 1/2	100 1/2	78	City of Rio de Jan Sa, '47, cts	101 1/2	100 1/2	- 1 1/2
106 1/2	100 1/2	34	City of Sao Paulo Sa, '52, 102	101 1/2	101 1/2	- 1/2
84 1/2	81 1/2	22	City of Sao Paulo Sa, 1936, temp cts	82 1/2	81 1/2	- 1/2
76 1/2	67	30	City of Tokio Sa, 1952	70 1/2	69 1/2	+ 1/2
114 1/2	107	0	City of Zurich Sa, 1945	110 1/2	110 1/2	- 1/2
100 1/2	95	183 1/2	Czechoslovak Rep Sa, 1951, int cts	96 1/2	95	+ 1/2
112 1/2	105 1/2	29	Danish Munic s f Sa, '46, 110	109	110	+ 1/2
113	105	35	Danish Munic s f Sa, '46, 109 1/2	109 1/2	109 1/2	..
98	90 1/2	185 1/2	Dept of Seine Sa, '42, temp cts	91 1/2	90 1/2	- 1/2
100	96	93	Dom of Can Sa, 1926	99 1/2	98 1/2	+ 1/2
101 1/2	96 1/2	100	Dom of Can Sa, 1929	101 1/2	100 1/2	+ 1/2
90 1/2	94 1/2	43	Dom of Can Sa, 1931	98 1/2	97 1/2	+ 1/2
100 1/2	97 1/2	87 1/2	D of C Sa, '52, temp cts	98 1/2	98	..
94	85 1/2	6	Dominican Rep Sa, 1938	94	92 1/2	+ 1 1/2
97	94	380	Dutch E Ind 6 1/2s, '47, tr cts	96	95 1/2	- 1/2
97	93 1/2	728	Dutch E Ind 6 1/2s, '52, tr cts	95 1/2	95 1/2	+ 1/2
102 1/2	96 1/2	59	Franchman industrial dev 7 1/2s, 1942, temp cts	97 1/2	96 1/2	- 1/2
108 1/2	99 1/2	400	French Govt Sa, 1945	103 1/2	101	- 1 1/2
104 1/2	94	701	French Govt 7 1/2s, 1941	100 1/2	100	- 1/2
93	88	55	Hol'd-A s f Sa, '47, int cts	88 1/2	86	+ 1/2
92 1/2	86 1/2	78	Japanese 4 1/2s, 1925	92 1/2	92	+ 1/2
92 1/2	86 1/2	100	Jap 4 1/2s, 2d series, 1925	92 1/2	91 1/2	+ 1 1/2
79	72 1/2	152 1/2	Jap 4s, sterling loan, 1931	77 1/2	77 1/2	+ 1/2
80 1/2	90 1/2	0	Jurgens (A) Un Margarine Wks Sa, 1947, int cts	90 1/2	90 1/2	..
100 1/2	103 1/2	81	Kingdom of Belg 7 1/2s, '45, 107 1/2	106 1/2	106 1/2	- 1
104 1/2	94 1/2	53	Kingdom of Belg 6s, 1925	101 1/2	100 1/2	- 1/2
108 1/2	104 1/2	70 1/2	Kingdom of Belg Sa, 1941	105 1/2	105 1/2	- 1/2
112 1/2	107 1/2	84	King of Den Sa, 1945	110 1/2	110 1/2	..
90 1/2	94	182	King of Den Sa, 1942	98	98 1/2	+ 1/2
96 1/2	92 1/2	3	Kingdom of Italy 6 1/2s, '25, 96 1/2	96 1/2	96 1/2	..
98 1/2	93 1/2	170 1/2	King of Neth 6 1/2s, '21, int cts	97	96 1/2	- 1/2
112 1/2	100	85	King of Norway Sa, '40	110 1/2	110 1/2	- 1/2
103	94	110	King of Sweden Sa, '39	102 1/2	102 1/2	+ 1/2
47 1/2	31	2	Max Irrigation 4 1/2s, '43	40	40	- 2
85	78	378 1/2	Paris-Lyons-Med Sa, 1938, int cts	80	78	- 2 1/2
102	100 1/2	307	Rep of Bolivia Sa, '47, w 1, 101 1/2	100 1/2	101	..
102 1/2	98 1/2	64	Rep of Chile Sa, 1926	102 1/2	101 1/2	- 1/2
106	103	54 1/2	Rep of Chile Sa, 1941	102 1/2	102 1/2	..
106	100 1/2	27	Rep of Chile Sa, 1946	104	103	- 1/2
82	70	2	Rep of Cuba 4 1/2s, 1949	81 1/2	81 1/2	- 1/2
106 1/2	103	23	Rep of Uruguay Sa, '46	104 1/2	104 1/2	- 1/2
106 1/2	99	26	Rio Grande do Sul Sa, '46	101 1/2	100 1/2	- 1/2
106 1/2	100 1/2	78 1/2	State of Sao Paulo Sa, '36, 102	101	101	- 1/2
111 1/2	106	49	State of Queens Sa, '41	108 1/2	108 1/2	- 1/2
103	97	64	S of Queens Sa, '47, int cts	101 1/2	101 1/2	+ 1/2
120 1/2	112 1/2	73	Swiss Confed s f Sa, '42	119	118 1/2	- 1/2
109 1/2	100	461	U K of G B & I 5 1/2s, '22, 108 1/2	107 1/2	106 1/2	- 1/2
110	99 1/2	144	U K of G B & I 5 1/2s, '29, 108	108	108	+ 1/2
105 1/2	96	356	U K of G B & I 5 1/2s, '37, 103 1/2	103 1/2	103 1/2	- 1/2
108	102 1/2	284	U S of Brazil Sa, '41	103	103	- 1/2
96 1/2	96 1/2	343	U S of Brazil Sa, '52, w 1, 96	96	96 1/2	- 1/2
70 1/2	54	142	U S of Mexico Sa, '45	58	58	- 2 1/2
96 1/2	50	70	U S of Mexico Sa, large	58 1/2	54 1/2	- 1 1/2

Range, 1922

High	Low	Sales		High	Low	Last	Ch'ge
62	39 3/4	280	U S of Mexico 4s, '54....	48 1/2	45 1/2	46 1/2	- 3
95 1/2	95 1/4	7	Un SS of Copn 6s, '37 cfs.	95 1/2	95 1/4	95 1/4	..

Total sales \$5,920,500

NEW YORK CITY BONDS

90 1/2	83 1/2	14	4s, 1957	90 1/2	89	90 1/2	..
90 1/2	83 1/2	1	4s, 1958	90 1/2	89 1/2	90 1/2	..
90 1/2	83 1/2	1	4s, 1959	90 1/2	89 1/2	90 1/2	..
90 1/2	83 1/2	1	4s, 1960	90 1/2	89 1/2	90 1/2	..
101 1/2	98	41	4 1/2s, 1960	100 1/2	100 1/2	100 1/2	..
107 1/2	103 1/2	1	4 1/2s, May, 1957	106 1/2	106 1/2	106 1/2	..
107 1/2	103 1/2	1	4 1/2s, 1965	106 1/2	106 1/2	106 1/2	..

Total sales \$65,000

CORPORATION ISSUES

80	75	2	ADAMS EXP 4s, 1948...	79	79	- 1/2
103 1/2	98 1/2	15	Ajax Rubber 8s, cfs, '36, 100 1/2	100 1/2	100 1/2	- 1/2
12 1/2	9	1	Alaska G M 6s, Ser A, '25	9	9	..
10 1/2	6	2	Alaska G M 6s, Ser B, '26	6	6	..
98 1/2	81 1/2	3	Am Ag Chem cv 5s, 1928 35 1/2	95 1/2	95 1/2	- 1/2
105	100	73	Am Ag Chem 7 1/2s, '41, 103 1/2	103 1/2	103 1/2	+ 1/2
93	81	9	Am Cotton Oil 5s, '61... 88 1/2	88 1/2	88 1/2	..
93 1/2	86 1/2	94	Am Sm & Ref 1st 5s, '47, 92 1/2	91 1/2	92 1/2	+ 1/2
101 1/2	97	159	Am SugRf, temp cfs, '37, 101 1/2	101	101 1/2	- 1/2
110 1/2	108	50	Am Tel & Tel cv 6s, '25, 114 1/2	114	114	..
87 1/2	80 1/2	5	Am Tel & Tel conv 4s, '36, 87 1/2	87 1/2	87 1/2	+ 2 1/2
99 1/2	91 1/2	94	Am Tel & Tel col 5s, '46, 98 1/2	97 1/2	97 1/2	+ 1/2
91 1/2	86 1/2	100	Am Tel & Tel col 4s, '23, 91 1/2	91 1/2	91 1/2	+ 1/2
82 1/2	70	17	A W W & El col tr 5s, '44, 82 1/2	80 1/2	80 1/2	- 2 1/2
88	80	16	Ann Writing Paper 7s, '39, 87 1/2	86 1/2	87 1/2	+ 1
80	58 1/2	6	Ann Arbor 4s, '95... 60 1/2	60 1/2	60 1/2	+ 1 1/2
92	86 1/2	20	Armour & Co 4 1/2s, '50, 90 1/2	89 1/2	90 1/2	+ 1
93 1/2	85	314	Atch, Top & S F gen 4s, '05, 93 1/2	91 1/2	93 1/2	+ 2
84	77 1/2	3	A, T & S F adj 4s, 1905, 83 1/2	83 1/2	83 1/2	+ 1/2
84	78 1/2	45	A, T & S F adj 4 1/2s, '95, 84	84	84	+ 1/2
101 1/2	91 1/2	43	A, T & S F cv 4s, 1900, 101 1/2	99 1/2	101 1/2	+ 1 1/2
83 1/2	76	24	A, T & S F cv 4s, '55... 83 1/2	81 1/2	83 1/2	+ 1 1/2
94 1/2	91 1/2	2	A, T & S F, E Okla 4s, '28, 94 1/2	94	94 1/2	+ 1/2
92 1/2	86 1/2	2	A, T & S F, C & Ar 4 1/2s, '62	92	92	+ 1/2
100	92 1/2	13	Atl & Char A L 1st 5s, '44, 99	98 1/2	98 1/2	- 1/2
92	85	103	Atl Coast L 1st 4s, 1952, 93	89 1/2	93	+ 3
107 1/2	104 1/2	12	Atl Coast L 7s, 1930... 107 1/2	107 1/2	107 1/2	..
88 1/2	83 1/2	2	Atl C L unified 4 1/2s, 1904	88	88	+ 1
84	75 1/2	87	Atl G L & N 4s, 1952, 84	82	83 1/2	- 1 1/2
70 1/2	63 1/2	74	Atlantic Fruit 7s, 1934... 40	36 1/2	40	+ 3 1/2
105	103 1/2	44	Atlantic Refin 6 1/2s, 1931, 103 1/2	103 1/2	103 1/2	..
100 1/2	100	55	Atl Ref deb 5s, '37, w 1... 100 1/2	100 1/2	100 1/2	+ 1/2
110	102 1/2	43	Atlas Powder cv 7 1/2s, '36, 105 1/2	105	105	- 1/2
94 1/2	88 1/2	107	B & O P R LIEN 3 1/2s, '25, 94	93 1/2	94	+ 1/2
83	76 1/2	128	Balt & Ohio gold 4s, '48, 82 1/2	81 1/2	82 1/2	+ 1 1/2
81	74	338	Balt & Ohio cv 4 1/2s, 1933, 83 1/2	82	82 1/2	+ 1/2
88	77	33	Balt & O ref 5s, 1905... 87	86 1/2	86 1/2	+ 1/2
100 1/2	94 1/2	107	Balt & Ohio 6s, 1929... 100 1/2	100 1/2	100 1/2	+ 1/2
95 1/2	87	2	B & O P J & M 3 1/2s, '25, 91 1/2	91 1/2	91 1/2	- 1/2
82	72 1/2	43	B & O S P L E & W Va 4s, '41, 78 1/2	78	79 1/2	+ 1
92	86	104	B&O SW Div 3 1/2s, 1925... 92	91	91 1/2	+ 1/2
70	62 1/2	17	B & O, Tol & C 4s, 1959... 68 1/2	68	68	+ 1 1/2
108	102 1/2	39	Barnard s f Sa, Ser A, '31, 104	102 1/2	104	+ 1
108	102 1/2	36	Barnard s f Sa, Ser B, '31, 104	103	104	+ 1/2
109	107	32	Bell Tel (Pa) 7s, 1945... 108	107 1/2	107 1/2	+ 1/2
94 1/2	86	30	Beth St p 5s, 1936... 91	89 1/2	91	+ 1/2
100 1/2	95	72	Beth St s f 6s, 1948... 98 1/2	98 1/2	98 1/2	..
97 1/2	90	21	Beth St ref 5s, 1942... 95 1/2	94	95	+ 1 1/2
96 1/2	95	9	Bradford Copper 6s, 1931... 99 1/2	98 1/2	99 1/2	+ 1/2
95 1/2	87 1/2	8	Bklyn Edison gen 5s, 1949, 95	94 1/2	95	+ 1/2
103	100	13	Bklyn Edison gen 6s, 1930, 102 1/2	101 1/2	101 1/2	- 1/2
108	102	4	Bklyn Ed gen 7s, S C, '30, 107 1/2	106 1/2	106 1/2	..
108 1/2	104 1/2	..	Bklyn Ed gen 7s, D, 1930, 107 1/2	106 1/2	107 1/2	- 1/2
94	85 1/2	20	Bklyn R T cv 4s, 2002... 58	57 1/2	57 1/2	+ 1/2
88	58 1/2	1	Do cfs of dep... 58	58 1/2	58 1/2	..
85	56	1	Bklyn R T 7s, 1921... 84 1/2	83	84 1/2	..
97	58 1/2	56	B R T 7s, '21, cfs of dep 85	83	85	+ 1 1/2
93	54	101	B R T 7s, '21, c of d stpd... 80 1/2	78 1/2	80 1/2	+ 1
96 1/2	75	3	B U Elev 5s, 1950... 83	83	83	..
81	75 1/2	8	B U Elev 5s, 1930, stpd... 84	83	83	+ 1/2
90 1/2	87 1/2	75	Buff, R & F con 4 1/2s, '57, 93 1/2	91 1/2	93 1/2	+ 1 1/2
90	80	3	Bur Cedar R&N col 5s, '34, 96 1/2	98 1/2	96 1/2	- 1/2
92 1/2	82 1/2	3	Bush Terminal 5s, 1955... 90 1/2	90 1/2	90 1/2	+ 1/2
92 1/2	86 1/2	3	Bush Term Bldgs 5s, 1960, 91 1/2	90 1/2	91	+ 1/2
96 1/2	92	2	CAL GAS & ELEC 5s, '87, 96 1/2	96 1/2	96 1/2	+ 1/2
93 1/2	93	25	Can South con 5s, 1962... 99	98 1/2	99	+ 1
93	101	30	Can Gen El debds cfs, '42, 101 1/2	101 1/2	101 1/2	- 1/2
95	108 1/2	26	Can North 7s, 1940... 112	113	113	+ 1/2
94	107 1/2	41	Can North 6 1/2s, 1948... 111 1/2	110	111 1/2	+ 1/2
77	77	297	Canadian Pacific deb 4s... 78 1/2	77 1/2	78 1/2	+ 1/2
84	83	3	Caro Clinch & O 5s, '38, 89 1/2	80 1/2	89 1/2	..
87	76	1	Central Foundry 6s, 1931, 85	85	85	- 1 1/2
93 1/2	89 1/2	29	Cent of Ga 6s, 1929... 100 1/2	99 1/2	99 1/2	+ 1/2
99	89 1/2	1	Cent of Ga con 5s, 1945... 96 1/2	96 1/2	96 1/2	+ 1/2
90 1/2	93 1/2	73	Central Leach 5s, 1925... 97 1/2	97 1/2	97 1/2	+ 1/2
95	51 1/2	3	Cent New Eng 4s, '92... 63 1/2	63 1/2	63 1/2	+ 1/2
96 1/2	103 1/2	6	Cent of N J gen 4s... 100	103 1/2	103 1/2	+ 1/2
97 1/2	81 1/2	100	Central Pac 4s, 1940... 91 1/2	88 1/2	91	+ 2 1/2
93 1/2	78 1/2	5	Cent Pac T S L 4s, '54... 86	85	86	+ 1

Transactions on the New York Curb

WEEK ENDED JULY 8, 1922

Trading by Days

	Industrials	Oils	Mining	Bonds	Foreign
Monday	33,290	166,965	112,600	1,064,000	183,000
Tuesday	34,020	166,965	112,600	1,064,000	183,000
Wednesday	39,310	166,965	112,600	1,064,000	183,000
Thursday	50,110	166,965	112,600	1,064,000	183,000
Friday	43,825	166,965	112,600	1,064,000	183,000
Saturday					
Total	220,555	1,203,105	888,110	\$3,280,000	627,000

INDUSTRIALS

Range, 1922	High	Low	Sales	Net
1 1/2	90	89	6,900 Acme Coal	1 1/2
1 1/2	20	19	3,000 Acme Packing	1 1/2
15	10	9	200 Allied Pack, new	15
3 1/2	15	14	900 Am Drug Stores, Cl A	3 1/2
50 1/2	44 1/2	43 1/2	2,400 Am Metals Co, Ltd., w. l.	50 1/2
107	104	103	700 Am Metals Co 7 1/2 pf, w. l.	107
14 1/2	14	13 1/2	1,300 Amalgamated Leather	14 1/2
34 1/2	19 1/2	18 1/2	100 Am Hawaiian S S	34 1/2
7 1/2	5 1/2	5	100 Am Road Mach	7 1/2
4 1/2	3 1/2	3	400 Am Thread pf	4 1/2
3	2	2	4,000 Atlantic Fruit, w. l.	3
41 1/2	27 1/2	26 1/2	500 Beecham Pack, w. l.	41 1/2
1 1/2	1 1/2	1 1/2	300 Bradley Fireproof Prod.	1 1/2
17 1/2	12 1/2	11 1/2	100 Brit-Am Tob, reg.	17 1/2
18	12 1/2	11 1/2	8,000 Brit-Am Tob, coupon	18
9 1/2	4 1/2	4	700 Brook City R R	9 1/2
2 1/2	1 1/2	1 1/2	4,200 Buddy Buds, Inc.	2 1/2
1 1/2	1 1/2	1 1/2	800 Car Light & Power	1 1/2
100	98 1/2	97 1/2	100 Gardner Motors	100
223	100	99 1/2	1,600 Gibson Howell Co	223
55 1/2	42	41 1/2	450 Gillette Safety Razor	55 1/2
9 1/2	4	4	1,200 Glen Alden Coal	9 1/2
14	9 1/2	9 1/2	10,100 Goldwyn Pictures	14
73 1/2	67	66 1/2	500 Goodyear T & R	73 1/2
1 1/2	1 1/2	1 1/2	100 Goodyear T & R pr pf	1 1/2
10	8	8	200 Grant Motor	10
31 1/2	28	27 1/2	300 Hall Switch & Sig	31 1/2
1 1/2	1 1/2	1 1/2	4,100 Hayes Wheel Co, w. l.	1 1/2
3 1/2	2 1/2	2 1/2	500 Heyden Chemical	3 1/2
15 1/2	3 1/2	3 1/2	100 Hocking Val Prod	15 1/2
21 1/2	5 1/2	5 1/2	1,000 Hudson & Man R R	21 1/2
14	10 1/2	10 1/2	300 Hudson pf	14
45 1/2	40	40	400 Imp Tob Gt Brit & Ir.	45 1/2
11 1/2	6	6	200 Int Cigar M	11 1/2
13 1/2	10 1/2	10 1/2	400 Intercort Rubber	13 1/2
13 1/2	10 1/2	10 1/2	9,500 Inter Carbon, w. l.	13 1/2
82	68	67 1/2	10 Leigh Van Coal Sales	82
7 1/2	2 1/2	2 1/2	100 Libby, McNeil & Libby	7 1/2
3 1/2	2 1/2	2 1/2	400 LimaLocoW, new, w. l.	3 1/2
8 1/2	7 1/2	7 1/2	1,100 Lincoln Motors	8 1/2
5 1/2	1 1/2	1 1/2	600 Mercer Motors	5 1/2
5	2	2	1,000 Merced Mot v tr cfts	5
12 1/2	10	10	3,900 Moon Motor Car	12 1/2
2 1/2	2	2	500 Nat Motors	2 1/2
11 1/2	8	8	300 National Leather	11 1/2
3 1/2	1 1/2	1 1/2	100 Nor Am Pulp & Paper	3 1/2
10 1/2	5 1/2	5 1/2	1,000 Packard Motor	10 1/2
90 1/2	63 1/2	62 1/2	25 Packard Motor pf	90 1/2
107 1/2	98 1/2	97 1/2	100 Perfect Tire & R, new	107 1/2
51	23 1/2	23 1/2	400 Pub Serv of N J Ss pf	51
22 1/2	5 1/2	5 1/2	100 Peoria T & M	22 1/2
14 1/2	9 1/2	9 1/2	600 Pyrene Mfg	14 1/2
6 1/2	2 1/2	2 1/2	22,300 Radio Co	6 1/2
3 1/2	2	2	2,400 Radio Co pf	3 1/2
20	18 1/2	18 1/2	6,800 Rec Motors	20
40	33	32 1/2	100 Schulte Sales	40
2 1/2	1 1/2	1 1/2	26,200 Southern Coal & Iron	2 1/2
23 1/2	18 1/2	18 1/2	900 Swift International	23 1/2
6	3 1/2	3 1/2	500 Standard Motors	6
14 1/2	9 1/2	9 1/2	700 Tenn El Power w. l.	14 1/2
3 1/2	1 1/2	1 1/2	500 Tenn Ry & Light	3 1/2
40 1/2	36	35 1/2	700 Tenn El Pr 2d pf w. l.	40 1/2
80 1/2	67	66 1/2	20 Todd Shipyard	80 1/2
10 1/2	3	3	2,400 Tobacco Products Exp.	10 1/2
62	54 1/2	53 1/2	4,400 Tobacco Prod w. l.	62
24 1/2	18 1/2	18 1/2	1,000 Triangle Film Co	24 1/2
64	74 1/2	73 1/2	5,000 Tobacco Prod, A, w. l.	64
29 1/2	25	24 1/2	100 Torbenen Axle Co w. l.	29 1/2
2 1/2	1 1/2	1 1/2	400 U S L & Heat pf	2 1/2
2 1/2	1 1/2	1 1/2	9,700 U S L & Heat	2 1/2
9 1/2	5 1/2	5 1/2	900 Un Prof Shar, new, w. l.	9 1/2
8 1/2	4 1/2	4 1/2	2,700 United Retail Candy	8 1/2
14	10 1/2	10 1/2	1,000 U S Ship Corp	14
15	10 1/2	10 1/2	1,000 U S Steamship Co	15
61	40	40	100 Van Raalte	61
58	55 1/2	55 1/2	2,700 West End Chemical	58
2 1/2	1 1/2	1 1/2	6,500 Wayne Coal	2 1/2
28 1/2	12 1/2	12 1/2	500 Willis lat pf, c of dep.	28 1/2
34	25	24 1/2	100 William Davies, A.	34
30 1/2	7	7	2,200 Do lat pf	30 1/2

STANDARD OIL SUBSIDIARIES

Range, 1922	High	Low	Sales	Net
25	16 1/2	16 1/2	2,900 Anglo-Amer Oil	25
12 1/2	8	8	2,900 Atlantic Lobos	12 1/2
100	84 1/2	84 1/2	15 Buckeye Pipe Line	100
37	28	27 1/2	15 Crescent Pipe Line	37
160	115	114 1/2	15 Cumberland Pipe Line	160
62	40	40	445 Galena Signal Oil	62
198	161	160 1/2	10 Illinois Pipe Line	198
127 1/2	97 1/2	97 1/2	1,700 Imp Oil (Can) coupon	127 1/2
27 1/2	14	14	34,000 International Pet	27 1/2
106	84	84	400 Indiana Pipe Line	106
332	257	256 1/2	Ohio Oil & Gas	332
648	520	519 1/2	30 Prairie Oil & Gas	648
44 1/2	17	17	700 Penn Mex Fuel	44 1/2
270	224	223 1/2	600 Prairie Pipe Line	270
240	185	184 1/2	South Penn Oil	240
124 1/2	83 1/2	83 1/2	137,800 Stand Oil of Ind.	124 1/2
108	70 1/2	70 1/2	5,430 Stand Oil Ky, new, w. l.	108
446	341	340 1/2	515 Stand Oil of N Y	446
118	115	114 1/2	100 Stand Oil Ohio pf	118
450	299	298 1/2	10 Vacuum Oil	450
1 1/2	1	1	600 Aetna C Oil	1 1/2
10 1/2	2	2	20,300 Alcon Oil Corp	10 1/2
0 1/2	0 1/2	0 1/2	8,000 Allied Oil	0 1/2
3	1	1	200 Am Fuel Oil pf	3
13	8	8	2,100 Ark Natural Gas	13
25	18 1/2	18 1/2	25,000 Boone Oil	25
2 1/2	1 1/2	1 1/2	900 Brit Cont Oil Fields	2 1/2
3 1/2	2 1/2	2 1/2	300 British-Am Oil	3 1/2
99	57	56 1/2	130,000 Boston & Wyoming Oil	99
9 1/2	3 1/2	3 1/2	22,200 Carb Syndicate	9 1/2
242	184	183 1/2	625 Cities Service	242
72	31	31	2,100 Cities Service pf	72
24 1/2	17	17	2,700 Cities Service bkrs shs	24 1/2
4 1/2	4	4	200 Cities Service pf, B.	4 1/2
5	4 1/2	4 1/2	3,000 Columbia Pet	5
5	4 1/2	4 1/2	100 Cosden pf, old	5
12	8 1/2	8 1/2	300 Creole Syndicate	12
4 1/2	2 1/2	2 1/2	1,000 Cushing Pet	4 1/2
14 1/2	12 1/2	12 1/2	200 Duquesne Oil	14 1/2
40	24	24	400 Equity Pet Corp pf	40

MISCELLANEOUS OILS

Range, 1922

High	Low	Sales	Net
0 1/2	0 1/2	1,000 Erie Oil	0 1/2
74	32	27,000 Engineers Petroleum	74
2 1/2	1 1/2	11,600 Federal Oil	2 1/2
19 1/2	8 1/2	3,100 Fensland Oil	19 1/2
9 1/2	3 1/2	500 Gilliland Oil	9 1/2
14 1/2	7 1/2	13,300 Glen Rock Oil	14 1/2
50	0 1/2	51,000 Hudson Oil	50
1 1/2	1 1/2	10,000 Keystone Ranger	1 1/2
26 1/2	5 1/2	2,400 Kirby Petroleum	26 1/2
1 1/2	1 1/2	15,800 Livingston Petroleum	1 1/2
10	30	1,000 Lance Creek Royal	10
1 1/2	1 1/2	7,800 Lyons Petroleum	1 1/2
1 1/2	1 1/2	100 Magna O & R	1 1/2
27 1/2	18 1/2	800 Maracaibo Oil	27 1/2
2 1/2	1 1/2	100 Margay Oil	2 1/2
10	1	6,800 Marland Oil of Maine	10
4 1/2	1 1/2	800 Marland Ref	4 1/2
2	1	1,100 Marine Oil	2
20	0 1/2	23,000 Meridian Petroleum	20
14 1/2	8 1/2	7,500 Merritt Oil Corp	14 1/2
10 1/2	14 1/2	700 Mex Eagle Oil	10 1/2
24	60	200 Mex Panuco	24
4 1/2	1 1/2	30,800 Mexican Oil	4 1/2
47 1/2	27	145,300 Mex Seab v tr cfts	47 1/2
50 1/2	28 1/2	225,000 Mexican Seaboard	50 1/2
14	70	100 Mount Gulf & Oil	14
12	5 1/2	61,900 Mutual Oil	12
18 1/2	9 1/2	10,100 Mountain Product	18 1/2
37	11 1/2	500 New York Oil	37
35	13	7,000 Noble Oil & Gas	35
90	30	200 Noble Oil & Gas pf	90
57 1/2	40	2,200 New England Fuel Oil	57 1/2
3 1/2	3	200 Noco Pete pf	3 1/2
3 1/2	1 1/2	2,500 North Am Oil & Ref.	3 1/2
12	0 1/2	4,000 Ohio Ranger	12
3	0 1/2	68,400 Omar Oil & Gas, new	3
7 1/2	4 1/2	4,500 Pennock Oil	7 1/2
35	14	6,000 Red Bank	35
8 1/2	4 1/2	200 Ryan Con	8 1/2
20 1/2	12 1/2	3,200 Salt Creek Prod.	20 1/2
14 1/2	10	1,200 Salt Creek Con	14 1/2
5	3 1/2	100 Savoy Oil Co	5
4 1/2	2 1/2	5,800 Sapulpa Ref	4 1/2
12 1/2	8 1/2	4,200 Simms Pet	12 1/2
97 1/2	95 1/2	1,300 Shell Union, w. l.	97 1/2
11	0 1/2	141,000 Skelly Oil rights	11
12 1/2	4 1/2	112,000 Skelly Oil	12 1/2
2 1/2	1	100 Southern Oil & T.	2 1/2
5	10	42,000 Southern P & R	5
35	20	4,000 South States Cons Corp	35
14 1/2	12 1/2	15,500 Southern State Oil	14 1/2
3	75	1,300 Spencer Pet	3
40	0 1/2	9,000 Stanton Oil	40
15 1/2	9 1/2	100 Tidal Osege Oil	15 1/2
2	80	200 Tex-Ken Oil	2
1 1/2	40	28,300 Texas Oil & Land	1 1/2
1 1/2	1 1/2	6,800 Turman Oil	1 1/2
16 1/2	12 1/2	100 Woolley Pet	16 1/2
7	2	53,900 Wilcox Oil & Gas	7
1	60	400 Woodburn Oil	1
38	15	8,000 Y Oil & Gas	38

MINING

3 1/2	1 1/2	4,300 Amer Exploration	2 1/2	2 1/2	2 1/2	1/2
59	11	2,200 Alaska-B C, new	3 1/2	2 1/2	3	
29	11	61,000 Big Ledge	18	12	14	-01
5	0 1/2	9,100 Boston & Mon Corp	87	73	78	+05
84	14	37,000 Boston & Montana	16	15	16	+1
2	1 1/2	900 Canario Copper	2	1 1/2	1 1/2	-1/2
35	13	1,000 Calumet & Jerome	20	20	20	
30	19	11,000 Candelaria Silver	34	33	34	
10	0 1/2	1,000 Caledonia	06	06	06	-01
65	0 1/2	12,000 Canada Copper	34	32	32	-13
0 1/2	0 1/2	10,000 Cash Boy Con	07	06	06	
27	45	48,100 Con Copper	37	46	55	-01
0 1/2	0 1/2	1,000 Combination Traction	02	02	02	
1 1/2	1 1/2	7,000 Colombo Emerald	80	75	77	+00
1 1/2	1 1/2	10,700 Cortez Silver	1 1/2	1	1 1/2	
3 1/2	2 1/2	3,000 Crescent Con Gold M.	2 1/2	2 1/2	2 1/2	+ 1/2
100	88	10 Del, Lack & W Coal	100	100	100	
20	11	3,000 Divide Ext.	16	15	15	-02
2 1/2	1 1/2	800 Dolores Esperanza	1 1/2	1 1/2	1 1/2	+ 1/2
0 1/2	0 1/2	23,600 El Salvador Mining	06	04	05	
38	18	85,200 Eureka-Croesus	33	29	29	-04
0 1/2	0 1/2	38,000 Emma Silver	01	01	01	
24	15	1,000 Fortune Con M.	17	17	17	
1	50	400 First Nat Cop	55	50	55	-06
30	0 1/2	13,900 Goldfield Florence	16	06	12	-03
40	20	3,000 Galena M Co	28	23	28	
0 1/2	0 1/2	12,000 Goldfield Dev	06	06	06	+02
14	0 1/2	5,000 Goldfield Cons M.	06	05	06	
0 1/2	0 1/2	3,000 Goldfield Ore Min.	04	04	04	+01
45	24	6,000 Golden State M	44	43	43	-01
15	0 1/2	1,000 Gold Zone Divide	10	10	09	-01
48	2	33,000 Hard Shell M	16	12	15	+01
17	0 1/2	21,000 Harrell Divide	06	07	07	-01
6 1/2	4 1/2	2,200 Hecla Mining	09	07	06	
9 1/2	7 1/2	100 Hollinger, new	9	9	9	
8 1/2	7 1/2	1,200 Howe Sound	3	2 1/2	3	+01
87	75	28,900 Hultrop-Nev	85	78	85	+06
76	0 1/2	87,200 Independence L	59	51	54	
37	16	5,000 Iron Blossom	30	28	28	
30	3	3,100 Jerome Verde Dev	3 1/2	3 1/2	3 1/2	- 1/2
0 1/2	0 1/2	1,000 J. Butler Tono	06	06	06	
0 1/2	0 1/2	1,000 Jumbo Ext	04	04	04	
3	3	1,400 Kerr Lake	4	3 1/2	3 1/2	- 1/2
0 1/2	0 1/2	8,000 Knox Div M	04	03	04	+01
25	15	1,000 La Rose M	33	33	33	
15	0 1/2	16,000 Lake Star	19	19	19	-01
44	0 1/2	83,000 Marsh Mining	19	15	18	
26 1/2	1 1/2	300 Magma Cop	28 1/2	28 1/2	28 1/2	
1 1/2	1 1/2	2,000 Mason Valley	2 1/2	1 1/2	2 1/2	+ 1/2
0 1/2	0 1/2	13,000 Mother Lode Cop	20	20	20	
15	15	10,000 Nevada Copper	20	20	20	+01
27	0 1/2	15,000 Mornington M	16	13	15	+03
0 1/2	0 1/2	36,000 National Tin	35	30	34	-01
0 1/2	0 1/2	30,000 Nevada Silver Horn	10	07	10	+02
25	25	6,000 Nevada Ophir	27	26	26	
17 1/2	2	1,000 Ohio Cornbelt	18 1/2	18 1/2	18 1/2	
1 1/2	1 1/2	2,800 New Don Cop	2 1/2	2 1/2	2 1/2	
3 1/2	1 1/2	700 New Mexico Land	2 1/2	2 1/2	2 1/2	+ 1/2
0 1/2	0 1/2	5,000 Nixon Nev Con	03	03	03	
5 1/2	5 1/2	800 Nipissing Mines	6	5 1/2	5 1/2	+ 1/2
21	0 1/2	6,000 Ohio Copper	10	10	10	-01
0 1/2	0 1/2	6,000 Pitta Mt Shale	24	24	24	-01
3	1	1,400 Ray Hercules, w l	1 1/2	1 1/2	1 1/2	
0 1/2	0 1/2	1,000 Rex Con	06	06	06	+01
1 1/2	1 1/2	1,100 Sheldon Min.	1 1/2	1 1/2	1 1/2	+ 1/2
0 1/2	0 1/2	1,000 Toy Con	06	06	06	
0 1/2	0 1/2	9,000 Silver Horn M D	11	11	11	
0 1/2	0 1/2	3,000 Silver Pick	15	15	15	
10	10	300 Southwest Met.	14 1/2	13	14 1/2	
4 1/2	4 1/2	600 South Am Gold & P.	4 1/2	4 1/2	4 1/2	- 1/2
27	27	3,000 Stewart Mining	07	07	07	-01
0 1/2	0 1/2	1,000 Superstition Cons	03	03	03	
3 1/2	1 1/2	1,300 Tonopah Belmont	1 1/2	1 1/2	1 1/2	
20	47	200 Teck Hughes	47	47	47	
1 1/2	1 1/2	6,900 Tonopah Divide	81	78	81	+03
1 1/2	1 1/2	3,300 Tonopah Ext.	1 1/2	1 1/2	1 1/2	
0 1/2	0 1/2	500 Tonopah Min	1 1/2	1 1/2	1 1/2	
0 1/2	0 1/2	1,000 Tonopah North Star	06	06	06	+01

The Annalist Barometer of Business Conditions

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to that country's inability to meet impending reparation payments.

The number of new issues was comparatively small as a result of the short week, but the aggregate volume was larger than during the preceding week. Syndicate managers report excellent distribution of these offerings. Among those of interest were: \$20,000,000 B. F. Goodrich Company first mortgage twenty-five year 6½ per cent. gold bonds, at 97, to yield 6.75 per cent.; \$25,000,000 Humble Oil and Refining Company ten-year 5½ per cent. debentures, at 100; \$800,000 Cortland County (N. Y.) 4½ per cent. Court House and Jail bonds, due 1923 to 1952, at prices to yield from 4.00 to 4.10 per cent.; \$383,000 City of Plainfield (N. J.) 4½ per cent. school bonds, due 1924 to 1952, yielding from 4.25 to 4.20 per cent., according to maturity; \$450,000 City of Manchester (N. H.) serial 4s, due 1923 to 1942, at prices yielding 4.20, 4.15 and 4.10 per cent.; \$410,000 Decatur (Ill.) sanitary district 4½ per cent. bonds, due 1923 and 1924, yielding from 4.20 to 4.30 per cent.; \$2,000,000 City of Cleveland (Ohio) school district 4½s, due 1923 to 1942, at prices ranging from 4 to 4.35 per cent., according to maturity; \$2,450,000 Seaboard Air Line Railway Company 6 per cent. series T equipment trust certificates, due 1923 to 1937, at prices to yield from 5.25 to 6 per cent.; \$5,000,000 Chicago sanitary district 4s, due serially 1923 to 1942, at prices yielding from 4 to 4.30 per cent., according to maturity.

The market for municipals was considerably stronger than it has been for some weeks past. Dealers report a good demand, and there is evidence once more of strong competition in bidding for attractive new issues. A case in point is that of the recent sale of \$1,500,000 Nassau County (N. Y.) 4½ per cent. road improvement bonds. It is reported that there were eleven bids made for this issue, Kuhn, Loeb & Co. of New York being the successful bidders, at 102.319, approximately a 4.10 per cent. basis.

The advance in quotations for Liberty issues, which has been going on for the last month, continued. Closing prices were at the highest they have ever reached in every issue except the Victories. These latter are receding toward par as a result of approaching maturity.

Railroad obligations responded to the improved outlook in the rail strike situation with substantial advances throughout the list. The more seasoned issues, particularly those legal for savings banks in New York State, were the feature of the rise, although the more speculative class was not far behind. Steadily improving statements of earnings and increases in car-loading figures are having a heavy influence in restoring railroad bonds to their former prominence as sound investments. Atchison, Topeka & Santa Fe general 4s jumped two points, to 93½, their highest in several years. Chicago, Burlington & Quincy general 4s rose a like amount, to 93. Union Pacific first 4s gained ½, to 94½. New York Central debenture 6s got up to 105½, a rise of 1½. Southern Railway 6½s gained ½, to 100½. Chicago & Eastern Illinois general 5s advanced 1½, to 81½. Louisville & Nashville unified 4s rose 1½, to 93. Announcement that the reorganization plan of the International & Great Northern had been declared operative was made on Wednesday. This announcement had little effect on the prices of that road's securities, the new adjustment 6s closing at 52, while the first 6s closed at 97.

Public utility bonds, though not so active as the rails, followed the general trend, registering small advances for most issues. In this class the Consolidated Gas 7s were the features. These bonds, following sharp advances in the stock, touched 120½ on Friday, closing at 119½, a net gain for the week of about five points. New York Telephone 6s of 1941 advanced ½, to 104½. Western Union 6½s gained ½, to 109½. Interborough Rapid Transit 5s rose ½, to 67½. Hudson & Manhattan refunding 5s gained ½, to 84½. Third Avenue adjustment 5s rose ½, to 60. Brooklyn Rapid Transit 7 per cent. certificates lost a fraction, to 83½.

After a period of comparative lassitude, lasting three or four weeks, the industrial list became strong and active, and advancing quotations were the rule right up to the close. The Humble Oil 5½s, offered at par on Thursday, were quickly taken and commanded a premium before the close on Friday. United States Rubber 5s gained ½, to 80½. American Smelting & Refining 5s

jumped a point, to 92½. Westinghouse Electric 7s rose a fraction, to 107. Cuba Cane Sugar 7s rose ½, to 86½, and Warner Sugar 7s rose ½, to 101. Bethlehem Steel purchase money 5s lost a point early in the week, but recovered, closing at 90½, up about ½. Freeport Texas Oil 7½s jumped 4 points on Thursday, to 147. The call for redemption of \$9,000,000 Copper Export Association 8 per cent. notes is regarded as further evidence of improvement in the copper industry. When this call is completed there will remain outstanding only \$18,000,000 of the original \$40,000,000 issued. The frequent recent calls of these notes precludes any important price changes, holding them steady at about their call price. Cerro de Pasco 8s jumped 1½, to 119. Chile Copper 6s rose ½, to 91½, and the 7s gained a full point, to 106.

Foreign Government bonds were comparatively neglected. French 8s fell ½, to 102½, and the 7½s dropped ½, to par. United Kingdom of Great Britain 5½s of 1937 touched 105, but closed at 104½, up ½. South American issues in the main were unchanged.

Money

THE money market continues to give evidence of a plentiful supply of funds.

The call rate on the Stock Exchange last week was a shade under that of the previous week, the rate ruling between 4 and 5 per cent., as compared with 4 and 5½ per cent. the week before. It might have been expected that a distinctly easier rate on call funds would have prevailed following the distribution of the July 1 disbursements of interest and dividends.

There was, however, a heavy calling of loans and this served to keep the rate up, and not nearly the volume of money that had been expected found its way back into the market. Fixed period money ruled steady and at relatively nominal rates. There was some thirty-day money to be had at 3½ per cent., but the bulk of activity was confined to sixty and ninety day accommodations, which were arranged at 4 per cent., the later maturities going at 4½ per cent.

In the commercial paper market the rate was unchanged from that of the previous week, and acceptances were in the same position. Most of the choice name commercial paper went at 4 and 4½ per cent., with 3½ per cent. representing the buying rate, and 3 per cent. the selling rate on bankers' acceptances.

Foreign Exchange

THE foreign exchange market was distinctly under the influence of the situation in Central Europe. Aside from sterling there was pronounced weakness throughout the list of European exchanges. Marks and French and Belgian francs made new lows for the year, and exchange on Rome went almost to the year's low. Marks dropped to nineteen one-hundredths of a cent, and it is probable that the weakness in French and Belgian francs and in lire was a direct reflection of the uncertain financial situation in Germany and the possibility that Germany may ask for an extension of time for the payment of the next reparation installment.

Sterling in contradistinction to the weakness elsewhere was in good demand and sold up to \$4.46½ at the week's close, from an earlier rate of \$4.41½. This strength in sterling appeared to set at rest reports that England was following its example of a year ago when there was heavy selling of sterling about this time to anticipate Fall requirements in cotton and grain bills in this country. Holland, Spanish and Scandinavian rates were firm.

Iron and Steel

THE main point with relation to the iron and steel market at the present time has to do with the coal strike. It appears at this writing that an early termination of the strike is probable, and should this be the case, it would undoubtedly lead to a higher rate of operations by the United States Steel Corporation and the independents. At the moment there is some reluctance to take forward business in large volume, based apparently on the uncertainties which have come into the situation in

the last ten to twelve days, namely, the railroad strike and the shortage of fuel in certain sections as a result of the coal strike. There is by no means an acute situation as to fuel shortage, but ultimately, of course, a dwindling down of coal supplies would result from the disaffection of the coal miners and this would force curtailment.

There is still a big potential demand for steel, and building industries are steadily improving so that steel will go into that quarter in heavier volume than has prevailed heretofore. One significant development last week was the announcement of pig iron production during June. The output for the thirty days was 2,361,028 tons, or at the average daily rate of 78,701 tons. This compares with 2,306,679 during May, or at the rate of 74,409 tons per day. On the basis of these figures, as compiled by The Iron Age, the present rate of production is on a yearly basis of about 30,000,000 tons. New furnaces were blown in during the month, and, on the whole, the aspect of the industry was greatly improved.

Production of steel ingots in the half year just ended was about 16,000,000 gross tons, a decided increase as against 9,000,000 tons produced in the second half of last year, and 10,000,000 tons in the first half of that year. In other words, the first half of this year has shown a steel ingot production only 3,000,000 tons less than the total output for the year 1921.

Most steel products are in heavy demand for early delivery, and in some cases premiums of \$2 to \$5 a ton have been established over basic prices. This indicates that demand for steel is decidedly urgent. With railroad buying continuing and the automobile industry taking heavy tonnage, there is no reason to expect any change in the situation other than a possible increase in the scale of production.

Textiles

THE leading wholesale textile houses in this city were open only three days and a half last week, and not a great deal transpired in a merchandising way. In fact, developments of interest of any kind were very largely lacking. From today on, however, more active business is in prospect.

With the colored and bleached cottons marking time, more or less, at prices not on a parity with the present cost of the staple, the feature in the cotton goods trade last week was supplied by the activity in unfinished fabrics, more especially printcloths, which developed near the close of the week. The increased buying was marked by higher prices, and at the close 8½ to 9 cents was asked for nearby deliveries of 38½-inch 64-60 printcloths. The rest of the market for gray goods was quoted on that basis. In view of the present position of cotton, higher prices for cotton goods generally are predicted here.

Interest in the woolen and worsteds field is now centered on the forthcoming opening of the Springs, 1923, lines, which may take place in about a week and possibly not until after Aug. 1. Several things militate against an early opening, but the dominant factor in the industry has given no definite indication of its plans as yet. The signing of a "peace treaty" by executives of the Coat and Suit Manufacturers' Association and officials of the union made up of their employees has settled matters very acceptably in the dress goods end of the trade. Business in those fabrics can now proceed without the prospect of a flood of cancellations from the garment makers.

The Fall silk season will get its first real test this week. Reports from the trade during the last week were indicative of more buying activity than for some time, and prospects of a good Fall business are brighter than they have been. Raw silk prices continue to mount, however, and the basic Japanese fibre, No 1 Shinshu, advanced 10 cents a pound in this market during the week.

Neither on this side of the Atlantic nor on the other was there very much done in the linen trade. The season is now too advanced to look for much more business in dress linens, and prices of household goods appear still to be too high to meet the views of most retailers. The situation in this market will be an interesting one to watch during the next month or six weeks.

Despite the short week and the paucity of

afloat goods, trading was fairly active in the burlap market last week. Prices were stronger as well, partly due to the expectation of an official announcement of a short Indian jute crop in the near future.

Shipping

THE postponement of action on the ship subsidy bill until the short session of Congress, which starts next December, will be urged upon President Harding by the Republican leaders. At a conference, called by Senator Lodge of Massachusetts—the titular leader—it was decided to ask the President to consent to deferring consideration until after the elections. With the President publicly on record as insistent that the bill be taken up before adjournment, the issue has narrowed down to a question of power between the Executive and Congress.

From now until Aug. 15, when the House is scheduled to reconvene for the purpose of taking up the subsidy program, few developments are expected. The sponsors of the subvention are engaging in missionary work, seeking to convert the people to the bill. President Harding has declared that he believes "the bill will be unfailing in its appeal to the sober judgment of the American people" and has expressed satisfaction that the question will be taken to the voters. The chances now are that the ship subsidy bill will not be passed before 1923. It has not been accorded a place on the legislative program of the Senate.

Chartering has dropped off. While about fifty boats were fixed during the week ending July 1, there was a slump last week. The sugar trade was extremely slow. In the time charter market there were a number of new fixtures and renewals by the regular lines in the West Indies trades. There are signs of increasing activity, however, and the movement will become accelerated with the advance of the crop year. The conferences, most of which are operating on an open rate basis, developed no new differences of any moment, but rates reflected the unsatisfactory conditions in the ocean traffic world.

Announcement was made by Commissioner Thompson of the Shipping Board that he would recommend a definite course of action with respect to the preferential contracts, held by the Great Northern and the Chicago and Northwestern Railroads with two Japanese steamship lines for the interchange of overseas cargoes. The Shipping Board several months ago gave the two railroads until July 1 to abrogate the agreements voluntarily, making the threat to institute legal proceedings if they remained adamant. However, no action has been taken to enforce the ultimatum. The Shipping Board has held that such contracts are inimical to the establishment of an American merchant marine and, therefore, not to be countenanced. The jurisdiction of the Shipping Board to order such an abrogation has been questioned.

Shipbuilding continues to be stagnant. On June 1, American shipyards were building, or were under contract to build for private interests, 129 steel vessels as compared with 147 vessels of 220,727 gross tons on May 1. Only one ocean-going ship, the Marore, a 7,921 gross ton combination ore and oil carrier, was completed during May. Contracts awarded included an 8,200-ton freighter to be built by the Toledo Shipbuilding Company for the Kinman Transit Company and a 3,000-ton passenger ship for the Inter-Island Steam Navigation Company to be constructed by the Sun yard at Chester. The Shipping Board is offering to sell Government-owned tonnage at from one-sixth to one-third of the replacement price. This has so depressed the market that there is no demand for any freight construction, even in the protected coastwise trades.

With the start of the new fiscal year it will be possible for the transatlantic steamship companies to bring in a large number of third class passengers. This will serve to swell the revenues of the immigrant-carrying lines. However, the steamships have had lean operating incomes on this class of traffic during the last five or six months. The final immigration figures are expected to show that not more than 250,000 aliens will come to the United States as immigrants during any year of restricted entry.

The holiday period has been productive of little news in shipping. The transatlantic passenger movement is holding up well, however, and there are indications of slightly better conditions in the inbound freight market. Customs receipts are growing, affording some evidence of larger return cargoes.

ADVERTISEMENTS.

ADVERTISEMENTS.

STATE, COUNTY AND MUNICIPAL OFFERINGS

BOND	RATE	DATED	DATE OF MATURITY	INTEREST PAYABLE	TAX EXEMPTIONS	OFFERED TO YIELD	FIRMS
City of Toledo, Ohio, \$200,000			May 1, 1927	May and November		4.30	George B. Gibbons & Co., 40 Wall St., John 0020
City of Niagara Falls, \$200,000			March 1, 1954	May and September		4.00	George B. Gibbons & Co., 40 Wall St., John 0020
City of Miami Florida, \$500,000			June, 1954-52	June and December		4.80	George B. Gibbons & Co., 40 Wall St., John 0020
Essex County, New York, \$150,000			July, 1927-31	January and June		4.10	George B. Gibbons & Co., 40 Wall St., John 0020
City of Olean, New York, \$150,000			May, 1925-29	March and November		4.20	George B. Gibbons & Co., 40 Wall St., John 0020
Middlesex County, \$150,000			June, 1927-29	January and December		4.30	George B. Gibbons & Co., 40 Wall St., John 0020
Fon du Lac County, Wisconsin			1930	April and October	Yes	4.50	A. B. Leach & Co., 62 Cedar St., John 1400
Durham, North Carolina	4	April 1, 1922	1924-26	January and June	Yes	4.70	A. B. Leach & Co., 62 Cedar St., John 1400
Anderson County, South Carolina	6	April 1, 1921	1923-25	January and June	Yes	4.90	A. B. Leach & Co., 62 Cedar St., John 1400
Decatur, Illinois (Sanitary District)	4½	May 1, 1920	1925-40	May and November	Yes	4.30 to 4.40	A. B. Leach & Co., 62 Cedar St., John 1400
Province of New Brunswick		May 15, 1922	1930	May and November	No	5.25	A. B. Leach & Co., 62 Cedar St., John 1400

Dividends Declared and Awaiting Payment

STEAM RAILROADS.					Company.					Rate. Road.					Pay-able.					Books.					Company.					Rate. Road.					Pay-able.					Books.				
Company.	Rate.	Pay-able.	Books.		Company.	Rate.	Pay-able.	Books.		Company.	Rate.	Pay-able.	Books.		Company.	Rate.	Pay-able.	Books.		Company.	Rate.	Pay-able.	Books.		Company.	Rate.	Pay-able.	Books.		Company.	Rate.	Pay-able.	Books.											
A. Top. & S. F. pf.	2 1/2	Aug. 1	June 30		Allied Chemical & Dye.	1 1/4	Aug. 1	July 15	June 24	Crescent Con. Gold.	10	Aug. 1	July 10	June 30	Ohio Fuel Supply.	2 1/4	Aug. 1	July 15	June 30		Ohio Fuel Supply.	2 1/4	Aug. 1	July 15	June 30		Ohio Fuel Supply.	2 1/4	Aug. 1	July 15	June 30													
Atlantic C. L.	3 1/2	Aug. 1	June 10	July 14	Allis-Chalmers pf.	1 1/4	Aug. 1	July 15	June 24	Cuba Co. pf.	3 1/4	Aug. 1	June 30		Damascus Brake Beam.	2	Aug. 1	July 15	June 30		Del. Lack. & W. Coal.	1 1/25	Aug. 1	July 15	June 30		Del. Lack. & W. Coal.	1 1/25	Aug. 1	July 15	June 30													
Balt. & Ohio pf.	2	Sept. 1	July 15	July 15	Am. Art Works com. &	1 1/4	Aug. 1	July 15	June 30	Del. Lack. & W. Coal.	1 1/25	Aug. 1	July 15	June 30	Dome. Mines.	50c	Aug. 1	July 15	June 30		Diamond Match.	2	Aug. 1	July 15	June 30		Diamond Match.	2	Aug. 1	July 15	June 30													
Buffalo & Susquehanna.	1 1/4	Sept. 30	Sept. 15	Sept. 15	Am. Bank Note.	1 1/4	Aug. 1	July 15	June 30	Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30	Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30		Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30		Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30													
Canada Southern.	1 1/4	Aug. 1	June 30	June 30	Am. Cigar.	1 1/4	Aug. 1	July 15	June 30	Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30	Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30		Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30		Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30													
C. St. P. M. & O.	2 1/4	Aug. 21	Aug. 1	Aug. 1	Am. Glue pf.	2	Aug. 1	July 15	June 30	Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30	Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30		Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30		Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30													
Do pf.	3 1/4	Aug. 21	Aug. 1	Aug. 1	Am. Ice.	1 1/4	Aug. 1	July 15	June 30	Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30	Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30		Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30		Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30													
Central of N. J.	2	Aug. 15	Aug. 1	Aug. 1	Am. Ice.	1 1/4	Aug. 1	July 15	June 30	Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30	Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30		Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30		Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30													
Central of N. J.	2	Sept. 15	July 5	July 5	Am. Light & Traction.	1 1/4	Aug. 1	July 14	July 14	Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30	Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30		Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30		Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30													
Chl. & Northwestern.	2 1/4	July 15	June 15	June 15	Do pf.	1 1/4	Aug. 1	July 14	July 14	Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30	Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30		Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30		Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30													
C. C. & St. L. pf.	1 1/4	July 20	July 20	July 20	Am. La F. Fire Eng.	2 1/4	Aug. 15	Aug. 1	Aug. 1	Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30	Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30		Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30		Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30													
Chi. Ind. & Louisville.	1 1/4	July 10	June 30	June 30	Am. Radiator Mach. pf.	1 1/4	Sept. 15	July 5	July 5	Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30	Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30		Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30		Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30													
Do pf.	2	July 10	June 30	June 30	Am. Radiator Mach. pf.	1 1/4	Sept. 15	July 5	July 5	Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30	Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30		Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30		Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30													
Del. Lack. & Western.	2	Aug. 1	June 30	June 30	Do pf.	1 1/4	Sept. 15	July 5	July 5	Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30	Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30		Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30		Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30													
Detroit River Tunnel.	3	Aug. 15	July 8	July 8	Am. Seeding Machine.	1 1/4	Aug. 15	Aug. 1	Aug. 1	Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30	Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30		Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30		Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30													
Ga. R. R. & Bank.	3	July 15	June 30	June 30	Do pf.	1 1/4	Aug. 15	Aug. 1	Aug. 1	Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30	Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30		Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30		Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30													
Great Northern.	3 1/4	Aug. 1	June 30	June 30	Am. Rolling Mill.	50c	Aug. 15	Aug. 1	Aug. 1	Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30	Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30		Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30		Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30													
Kansas City So. pf.	1	July 15	June 30	June 30	Do pf.	1 1/4	Aug. 15	Aug. 1	Aug. 1	Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30	Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30		Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30		Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30													
Little Schuykill, N. R.	1 1/25	July 15	June 16	June 16	Am. Type Foundry.	1 1/4	Aug. 15	Aug. 1	Aug. 1	Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30	Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30		Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30		Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30													
R. & O.	1 1/25	July 15	June 16	June 16	Do pf.	1 1/4	Aug. 15	Aug. 1	Aug. 1	Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30	Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30		Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30		Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30													
Louis. & Nash.	3 1/4	Aug. 10	July 17	July 17	Am. Tel. & Cable.	1 1/4	Aug. 15	Aug. 1	Aug. 1	Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30	Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30		Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30		Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30													
Mahoning Coal R. R.	3 1/4	Aug. 10	July 17	July 17	Am. Shipbuilding.	2	Aug. 15	Aug. 1	Aug. 1	Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30	Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30		Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30		Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30													
Mich. Central.	1 1/4	Aug. 29	June 30	June 30	Am. Shipbuilding.	2	Aug. 15	Aug. 1	Aug. 1	Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30	Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30		Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30		Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30													
Norfolk & Western.	1 1/4	Sept. 19	Aug. 31	Aug. 31	Am. Shipbuilding.	2	Aug. 15	Aug. 1	Aug. 1	Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30	Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30		Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30		Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30													
Do pf.	1 1/4	Sept. 19	Aug. 31	Aug. 31	Am. Shipbuilding.	2	Aug. 15	Aug. 1	Aug. 1	Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30	Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30		Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30		Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30													
Northern Central.	2	Aug. 15	Aug. 31	Aug. 31	Am. Shipbuilding.	2	Aug. 15	Aug. 1	Aug. 1	Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30	Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30		Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30		Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30													
Pennsylvania.	50c	Aug. 31	Aug. 1	Aug. 1	Am. Shipbuilding.	2	Aug. 15	Aug. 1	Aug. 1	Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30	Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30		Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30		Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30													
Pere Marquette pf.	1 1/4	Aug. 1	July 15	July 15	Am. Shipbuilding.	2	Aug. 15	Aug. 1	Aug. 1	Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30	Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30		Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30		Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30													
Do pf.	1 1/4	Aug. 1	July 15	July 15	Am. Shipbuilding.	2	Aug. 15	Aug. 1	Aug. 1	Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30	Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30		Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30		Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30													
Do prior pf.	1 1/4	Aug. 1	July 15	July 15	Am. Shipbuilding.	2	Aug. 15	Aug. 1	Aug. 1	Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30	Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30		Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30		Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30													
Phila. & Trenton.	2 1/4	Aug. 1	July 15	July 15	Art. Metal Construction.	25c	Aug. 15	Aug. 1	Aug. 1	Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30	Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30		Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30		Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30													
Pitts. & Lake Erie.	2 1/25	Aug. 1	July 15	July 15	Associated Dry Goods.	1 1/4	Aug. 15	Aug. 1	Aug. 1	Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30	Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30		Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30		Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30													
Pitts. & W. C. pf.	1 1/4	Aug. 1	July 15	July 15	Do 2d pf.	1 1/4	Aug. 15	Aug. 1	Aug. 1	Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30	Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30		Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30		Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30													
Pitts. & West Va. pf.	1 1/4	Aug. 1	July 15	July 15	Do 2d pf.	1 1/4	Aug. 15	Aug. 1	Aug. 1	Dom. Power & Tr. pf.	3 1/4	Aug. 1	July 15	June 30	Dom. Power & Tr. pf.																													

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.....	2½	3½	Jerome B. Sullivan & Co.,	42 B'way, N.Y.C. Broad 7130
.....	4	5	C. B. Richard & Co.,	29 B'way, N.Y.C.... Whitehall 500
.....	3½	4½	Jerome B. Sullivan & Co.,	42 B'way, N.Y.C.... Whitehall 500
.....	2	2½	C. B. Richard & Co.,	29 B'way, N.Y.C.... Whitehall 500
.....	2	2½	C. B. Richard & Co.,	29 B'way, N.Y.C.... Whitehall 500
.....	2	2½	Jerome B. Sullivan & Co.,	42 B'way, N.Y.C. Broad 7130
.....	2	2½	C. B. Richard & Co.,	29 B'way, N.Y.C.... Whitehall 500
.....	2	2½	Jerome B. Sullivan & Co.,	42 B'way, N.Y.C. Broad 7130

PUBLIC UTILITIES

98%	99%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
94	95	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
91	91	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
90%	107%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
90%	100%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
90	94	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
94	95	Vilas & Hickey, 49 Wall St., N. Y. C.....	Hanover 4245
95		Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
91		Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
91	91	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
97	100	A. A. Hausman & Co., 30 Broad St., N.Y.C. Rector 813	
95%	88	A. A. Hausman & Co., 30 Broad St., N.Y.C. Rector 813	
1/4	82%	Otto Billo, 37 Wall St., N. Y. C.....	Hanover 6297
4	148	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
24	43%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
97	100	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
94	90%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
8	89	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
95%		John Nickerson Jr., 61 Broadway, N.Y.C. Bowl Gr. 6840	
90	92%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
90		A. A. Hausman & Co., 30 Broad St., N.Y.C. Rector 813	
97	139	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
97		Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
90%		John Nickerson Jr., 61 Broadway, N.Y.C. Bowl Gr. 6840	
91	73	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
94	110	Vilas & Hickey, 49 Wall St., N.Y.C.....	Hanover 4245
91	83	A. A. Hausman & Co., 30 Broad St., N.Y.C. Rector 813	
90	100	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
91	83	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
92	62	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
98%		Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
90	94	A. A. Hausman & Co., 30 Broad St., N.Y.C. Rector 813	
CO.		John Nickerson Jr., 61 Broadway, N.Y.C. Bowl Gr. 6840	
96		John Nickerson Jr., 61 Broadway, N.Y.C. Bowl Gr. 6840	
94	93	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
94	93	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
90	90	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
28		A. A. Hausman & Co., 30 Broad St., N.Y.C. Rector 813	
72		A. A. Hausman & Co., 30 Broad St., N.Y.C. Rector 813	
94	94	A. A. Hausman & Co., 30 Broad St., N.Y.C. Rector 813	
51%		H. I. Doherty & Co., 60 Wall St., N.Y.C. Hanover 10060	
		A. A. Hausman & Co., 30 Broad St., N.Y.C. Rector 813	
98%		Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
91		John Nickerson Jr., 61 Broadway, N.Y.C. Bowl Gr. 6840	
92		A. A. Hausman & Co., 30 Broad St., N.Y.C. Rector 813	
91		A. A. Hausman & Co., 30 Broad St., N.Y.C. Rector 813	
96		A. A. Hausman & Co., 30 Broad St., N.Y.C. Rector 813	
91		Vilas & Hickey, 49 Wall St., N.Y.C.....	Hanover 4245
98		Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
94		Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
90		John Nickerson Jr., 61 Broadway, N.Y.C. Bowl Gr. 6840	
70		Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
90%		Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
90%		A. A. Hausman & Co., 30 Broad St., N.Y.C. Rector 813	
90%		Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
101		Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
90		Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
95%		Vilas & Hickey, 49 Wall St., N.Y.C.....	Hanover 4245
85%		Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
95%		A. A. Hausman & Co., 30 Broad St., N.Y.C. Rector 813	
94%		Vilas & Hickey, 49 Wall St., N.Y.C.....	Hanover 4245
96		A. A. Hausman & Co., 30 Broad St., N.Y.C. Rector 813	
105		Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
105		A. A. Hausman & Co., 30 Broad St., N.Y.C. Rector 813	
102%		Vilas & Hickey, 49 Wall St., N.Y.C.....	Hanover 4245
79		Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
96		Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
95		Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
94		Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
98		Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
85		Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
96		Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
96		A. A. Hausman & Co., 30 Broad St., N.Y.C. Rector 813	
94		Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
92		Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
70		Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
53		Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813

Gl. Western Power 1st 5a, '46.	914	924	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 813
Helena Light & Ry. Co. 1922.	824	824	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Havana El. Ry. Lt. & P. gen. 5a, '54	83	85	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Home T. & T. (Spokane) 5a, '38	924	94	John Nickerson Jr., 61 Broadway, N.Y.C.	Bowl, Gr. 6840
Houston Lt. & Pow. 5a, 1931.	924	94	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 813
Idaho Power Co. 1st 5a, 1942.	91	954	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 813
Indianapolis Gas Co. 5a, 1963.	854	874	John Nickerson Jr., 61 Broadway, N.Y.C.	Rector 813
Indianapolis Gas 5a, 1932.	854	874	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Indianapolis Gas 5a, 1932.	85	87	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 813
Kan. City Pow. & Lt. 1st 8a, '40	1044	1054	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 813
Kansas City Railroads 1st 8a, '45	43	45	A. S. H. Jones, 56 Wall St., N. Y. C.	Hanover 0906
Knoxville Ry. & Lt. ref. & ext. 5a, 1946.	824	85	Fyncheon & Co., 111 Broadway, N. Y. C.	Rector 813
Knoxville Trac. Co. 1st 5a, '38	88	92	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 813
Laclede Gas Co. 1st ref. 7a, '20	994	1004	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 813
Lake Shore El. Ry. 1st 5a, '23	824	84	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Laurelton Power Co. 1st 5a, '46.	924	94	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 813
Los Angeles Ry. Co. p. m. 1st & ref. 5a, 1940.	77	79	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 813
Mad. Riv. Power Co. 1st 5a, '35.	97	99	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 813
Memphis St. Ry. Co. cons. 5a, '36	101	104	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 813
Middle West Util. A. 8a, 1935.	97	99	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 813
Middle West Util. B. 8a, 1940.	102	104	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 813
Metroplitan Gas 5a, 1941.	88	92	John Nickerson Jr., 61 Broadway, N.Y.C.	Rector 813
Mil. El. Ry. & Lt. Co. 1st 5a, '26	964	90	Fyncheon & Co., 111 Broadway, N.Y.C.	Bowl, Gr. 6840
Mil. El. Ry. & Lt. Co. ref. & ext. 44a, 1931	83	84	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 813
Mil. El. Ry. & Lt. 4a, 1931	85	87	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 813
Mil. El. Ry. & Lt. gen. ref. 5a, '61	86	87	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Mil. Lt. Heat & Trac. 5a, '29.	93	95	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 813
Minn. Ry. & St. Paul City Ry. Joint cons. 1928.	80	91	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 813
Miss. Riv. Pow. Co. 1st 5a, '30	92	93	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 813
Miss. River Power deb. 7a, 1935	100	101	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 813
Mont. Lt. H. & P. 1st col. new 44a, 1932	91	93	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 813
Mont. Lt. & P. 1st 5a, 1947.	50	60	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Mont. Lt. H. & P. 5a, 1933.	94	96	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 813
Morrison Gas 1st 5a, '30	90	100	A. S. H. Jones, 56 Wall St., N. Y. C.	Hanover 0906
Montreal Tramway 5a, 1942.	824	844	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 813
Municipal Service 5a, 1942.	824	844	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Nashville Ry. & Lt. 5a, 1933.	90	93	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 813
Nashville Ry. & Lt. 5a, 1938.	90	93	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 813
Nashville Ry. & Lt. 5a, 1938.	90	93	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 813
New Eng. Pow. Corp. 1st 6a, '40	99	1004	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 813
New Eng. Pow. Corp. 1st 6a, '40	99	1004	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 813
New Or. Ry. & Lt. gen. 44a, '35.	70	73	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 813
New Or. Ry. & Lt. 44a, '35.	704	71	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
New Or. Ry. & Lt. 5a, 1949.	54	57	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
New Or. Ry. & Lt. 7a, 1919.	54	57	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Newport News & Hampton Ry. Co. & Elec. 5a, 1944.	80	85	John Nickerson Jr., 61 Broadway, N.Y.C.	Bowl, Gr. 6840
Niagara Falls Power Co., 1932.	103	104	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 813
Niagara Falls Power Co., 1932.	103	104	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Niag. Lock. & Ont. 5a, '54.	964	98	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 813
Niag. Lock. & Ont. 6a, '58.	974	984	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 813
Northern Electric 1st 5a, 1939.	88	904	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 813
Ortho. Ohio Ry. & Lt. 6a, '28.	96	99	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 813
Ortho. Ohio Ry. & Lt. 6a, '28.	96	99	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 813
N. W. Elec. Ry. 1st 5a, 1941.	72	75	Fyncheon & Co., 111 Broadway, N.Y.C.	Rector 813

RAILROADS

Dephany & Western 1st 4s, '93.	58 1/2	..	Isaac Starr Jr. & Co., Philadelphia, Pa., ..	31prue	5381
Arbuckle R. R. 1st 4s, 1905..	60	70 1/4	A. A. Houseman & Co., 24 Broad St., N.Y.C. Rector	6330	6330
Atlantic Coast Line of Comm.			A. A. Houseman & Co., 20 Broad St., N.Y.C. Rector	6330	6330
Irredeemable 5s	90		Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813	813
Florida Term. 5s, 1939..	102	104 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813	813
Atlantic Coast Line deb. 1889..	75	80	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813	813
1. Coast Line of So. Car. 4s, '93.	87	91	A. A. Houseman & Co., 20 Broad St., N.Y.C. Rector	6330	6330
Georgia Training 6s, 1947..	99	102	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813	813
Justin & Northwestern 5s, 1941	95	98	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813	813
Justin & N. W. 1st 5s, 1941..	95	98	A. A. Houseman & Co., 20 Broad St., N.Y.C. Rector	6330	6330
& O.P., L.E. & W. Va. 1st 4s, '41.	77 1/2	84 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813	813
Wilmington & Rutland 4 1/2s, '27.	70	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813	813
Buffalo & Southwestern 5s, '28.	97		A. A. Houseman & Co., 20 Broad St., N.Y.C. Rector	6330	6330
& O. Tol. & Cin. 4s, '35..	75	84 1/4	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813	813
& Erie & Susq. 1st 4s, '35..	74 1/2	75	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813	813
& Erie & Susq. 1st 4s, 1943..	74	76	A. A. Houseman & Co., 20 Broad St., N.Y.C. Rector	6330	6330
Wilmington, C. R. & N. 5s, 1934.	98	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813	813
Atlan. Anacondas & Pac. 5s, '44.	91 1/4	93 1/4	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813	813
Atlan. & Pac. 1st 5s, '44..	91	94	A. A. Houseman & Co., 20 Broad St., N.Y.C. Rector	6330	6330
Atlan. Atlanc. (Grd. Trunk) 4s, '50	67	69	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813	813
Atlan. Atlanc. (Grd. Trunk) 4s, '50	60 1/4	67 1/2	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl, Gr. 1454		
Atlan. Bar & Foundry 8s, 1939..	97 1/2	96 1/2	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl, Gr. 1454		
Atlan. Northern Ry. 4s, 1930..	86 1/2	87 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813	813
Atlan. Central 1st 4s, 1949..	67 1/2	70	A. A. Houseman & Co., 20 Broad St., N.Y.C. Rector	6330	6330
P. Ark. & E. 1st 5s, J. & J., '40	79	83	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813	813
P. European 4s, M. & S., '40	67 1/2	69 1/4	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813	813
P. European 4s, M. & S., '45	93 1/2	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813	813
Central Ohio R.R. con. 4 1/2s, '30	92 1/2		A. A. Houseman & Co., 20 Broad St., N.Y.C. Rector	6330	6330
Attantanna Sta. 4s, J. & J., '87	77	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813	813
Alton 1st 3s, A. & O., '40	58 1/2	59 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813	813
Erie 1st 4s, M. & N., '40	82	84	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813	813
Ind. & L. gen. 5s, M. & N., '47	81	83	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813	813
Ind. & South. 1st 6s, 1906.	98	99	A. A. Houseman & Co., 20 Broad St., N.Y.C. Rector	6330	6330
Ind. & South. 1st 4s, '06..	83	86	A. A. Houseman & Co., 20 Broad St., N.Y.C. Rector	6330	6330
M. & S. P. Europe'n 4s, J. & D., '25.	60	65 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813	813
St. P. & M. O. deb. 5s, '30..	93 1/2	95 1/2	A. A. Houseman & Co., 20 Broad St., N.Y.C. Rector	6330	6330
M. & P. Regt. 5s, '30..	78 1/2	81	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813	813
St. P. & M. P. 4 1/2s, J. & J., '99	84 1/2	85	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813	813
T. H. S. S. E. Inc. 5s, Dec. 60	59 1/2	60	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813	813
T. H. S. S. E. Inc. 5s, '60..	58	60	A. A. Houseman & Co., 20 Broad St., N.Y.C. Rector	6330	6330
Octav-Memphis 5s, J. & J., '49	91	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813	813
Leb. & N. 1st 4s, M. & N., '48	94	87	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813	813
Sac. & Cleve. 1st 5s, '28..	85		A. A. Houseman & Co., 20 Broad St., N.Y.C. Rector	6330	6330
ve. Term. & Valley 1st 4s, 1905	70 1/2	80	A. A. Houseman & Co., 20 Broad St., N.Y.C. Rector	6330	6330
St. C. & St. L. 1st 4s, V. J. & A., '39	92	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813	813
St. C. & St. L., Springfield & Columbus 4s, M. & S., '40..	85	87	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813	813
St. C. & St. L., Cairo 4s, J. & J., '39	85	87	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813	813
St. C. & St. L., Cin. Wabash & Mich. 4s, '39..	75 1/2	80	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813	813
ve. Term. & Val. 4s, M. & N., '95	79	80	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813	813

ADVERTISEMENTS.

The Legislative Week in Washington

Continued from Page 32

RAILROADS—Continued

	Bid	Offered	
Columbus & Toledo 1st 4s, 1955	80	83	A. A. Hausman & Co., 20 Broad St., N.Y.C. Rector 6330
Col. & Hock. Val. 4s, A. & O., 1948	80	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Col. & Toledo 4s, F. & A., '55	80	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Cuba Northern Ry. 8s, 1906	75	85	Farr & Co., 133 Front St., N.Y.C. John 6428
Detroit & Mackinac 1st 4s, '35	70	80	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Detroit & Mackinac 1st 4s, '35	70	72	A. A. Hausman & Co., 20 Broad St., N.Y.C. Rector 6330
Detroit & Mackinac 4s, 1955	70	72	Isaac Starr Jr. & Co., Philadelphia, Pa. Spruce 3881
Des Plaines Ry. 1st 4s, & J., 1947	89	..	A. A. Hausman & Co., 20 Broad St., N.Y.C. Rector 6330
Jul. S. S. & A. 5s, J. & J., '37	80	83	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Detroit, Toledo & Ironton 1st 5s	85	90	A. S. H. Jones, 66 Wall St., N. Y. C. Hanover 0906
Edmonton, D. & B. C. (grd.), A. O.	83	85	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Berta 1st 4s, A. & O., '44	91 1/2	93	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Erie & Allegheny 1st 4s, '36	88 1/2	93	A. A. Hausman & Co., 20 Broad St., N.Y.C. Rector 6330
Fla. Cent. & Penin. cons. 5s, '43	98	99	A. A. Hausman & Co., 20 Broad St., N.Y.C. Rector 6330
Fla. Cent. & Penin. 6s, '23	98	99	A. A. Hausman & Co., 20 Broad St., N.Y.C. Rector 6330
Fremont, Elkhorn & Mo. Val.	108 1/2	..	A. A. Hausman & Co., 20 Broad St., N.Y.C. Rector 6330
1st 6s, 1933	90 1/2	96	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Gal., Harris & San An. 1st 5s	90 1/2	96	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Gal., Houston & H. S. 1st 5s	90 1/2	96	Bennett M. Minton, 30 Broad St., N.Y.C. Broad 4379
Georgia & Ala. cons. 5s, 1945	78	..	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Gt. North. Ry. of Can. 4s, '34	80	82	A. A. Hausman & Co., 20 Broad St., N.Y.C. Rector 6330
G. R. & I. 1st 4s, J. & J., '41	90 1/2	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
G. R. & I. 2d 4s, A. & O., '36	90 1/2	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Grand Rap. & Ind. ext. 4s, '41	89	94	A. A. Hausman & Co., 20 Broad St., N.Y.C. Rector 6330
Grand Rapids & Ind. 2d 4s, '36	83 1/2	89 1/2	A. A. Hausman & Co., 20 Broad St., N.Y.C. Rector 6330
Grand Trunk Pacific 3s, 1962	63 1/2	64 1/2	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl. Gr. 1454
Grand Trunk Pac. 4s, 1962	63 1/2	64 1/2	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl. Gr. 1454
Gt. Northern Ry. of Can. 4s, '34	79 1/2	80 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
G. T. Pac. (Alberta) 4s, '42	77	79	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
G. T. Pac. (grd. Dom. of Can.)	79 1/2	80 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
gen. 4s, 1962	79 1/2	80 1/2	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl. Gr. 1454
G. T. Pac. 4s (Lake Super.), '55	69	69	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
G. T. Pac. (grd. Dom. of Can.)	63 1/2	64 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
3s, 1962	63 1/2	64 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
G. T. Pac. Freight Ser. 4s, '55	67 1/2	67 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
A. & O.	67 1/2	68 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
G. T. Pac., L. Super. 4s, '55, A. & O.	75 1/2	77	Bennett M. Minton, 30 Broad St., N.Y.C. Broad 4379
Grand Trunk Western 4s, 1950	80 1/2	81 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Grand Trunk Western 4s, '50 (E)	80 1/2	81 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Gt. N. Ry. of Can. 4s, '34	76 1/2	78 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Gulf & Ship. Island 1962	76 1/2	78 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Gulf Terminal Co. (Mobile) 1st	76	79	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
4s, J. & J., '57	76	79	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Hous. & Tex. Cent., Waco & N.	96 1/2	..	A. A. Hausman & Co., 20 Broad St., N.Y.C. Rector 6330
W. Div. 1st 6s, 1930	92 1/2	94	A. A. Hausman & Co., 20 Broad St., N.Y.C. Rector 6330
Hous. E. & W. Tex. 1st 5s, '33	92	94	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Houston Belt & Term. 1st 5s, '37	90 1/2	..	A. A. Hausman & Co., 20 Broad St., N.Y.C. Rector 6330
Hous. & Tex. Cent. 1st 5s, '37	88 1/2	..	A. A. Hausman & Co., 20 Broad St., N.Y.C. Rector 6330
Hous. & Tex. West. 1st 4s, '40	94 1/2	95 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Ill. Cent. & C. St. L. & N. O.	93	97	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Joint 5s, J. & D., '63	75	78	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Ind. & Louisville 1st 4s, '56	73	77	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Jacksonville Term. 8s, 1967	95	97	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Kan. & Mich. 2d 5s, A. & J., '27	78	78 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
K. C. Ry. & S. M. 4s, '41	70	74	Pynchon & Co., 1

INDUSTRIAL AND MISCELLANEOUS

Adams Exp. Co. ool. turf 4s, '47	70	73	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 812
Advance Rumely s. f. deb. 6s, '25	91	96	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Am. Reduction Co. deb. 7s, 1930	103	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 814
Algoma Steel 5s, 1962.....	153	56	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Amer. Road Mach. Co. 6s, 1936.	63	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 812
Adams Exp. Co. 4s, 1947.....	72	75	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector	6330
Amer. Chicla Co. 6s, 1922-'27	40	88	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl. Gr.	1454
Asbestos Corp. of Can. 1st 5s, '42	86	88	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Am. Bosel Magneto 8s, 1936.....	96	98	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector	6330
Am. Can. deb. 5s, 1928.....	96	97 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Am. Thread Co. 1st 5s, 1928.....	102	103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Armour & Co. 7s, 1920.....	104 1/2	105 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector	6330
A. E. R. Can. 1st 1st 1930.....	89	92	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Barnardall Coal 8s, 1931.....	102	104	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector	6330
Beech Creek Coal & Coke 5s, '44	93	97	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Bell. Tel. of Canada 5s, 1926.....	96	97	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 812
Booth Fisheries 6s, 1926.....	77	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Buff. & Sugs. Iron 5s, 1932.....	96	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Can. Car. & Fdry. 6s, 1931.....	79	77 9/8	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl. Gr.	1454
Can. Car. & Fdry. 1st 6s, '39.....	73	74	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector	6330
Can. Car. & Fdry. 1st 6s, '39.....	70	74	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Can. Steel Fdrys. 6s, 1936.....	92	95	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Charcoal Iron 8s, 1931.....	97	97	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 812
Con. Coal Co. ref. 4 1/2s, 1934.....	88 1/2	89 1/2	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Cuba Co. deb. 6s, 1935.....	75	85	Farr & Co., 133 Front St., N.Y.C.....	John 6428
Clavett Chemical 8s, 1936.....	59 1/2	101	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector	6330
Donner Steel 1st & p. m. 5s, '35	82	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 813
Donner Steel 1st & p. m. 5s, '35	81	87	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector	6330

in the House by Representative Connally of Texas.

The Senate, by a vote of 39 to 18, agreed to the committee amendment placing a duty of 15 cents a pound on shelled almonds in the tariff bill. During the debate Senator Lenroot, Republican, of Wisconsin, warned Republican leaders that unless some of the high duties proposed were "brought down within reason" he would reserve the right to vote against the measure.

The Senate Commerce Committee reported the Rivers and Harbors Development bill, adding two important amendments under which the Government would take over and operate the Cape Cod waterway and the Dismal Swamp.

Recommendations that agricultural producers be encouraged to develop cooperative associations to hasten the standardization of agricultural production, improve the distributive processes and reduce their costs, were included in the conclusions of the joint Congressional Commission on Agricultural Inquiry.

The duty on corn was increased by the Senate in the pending tariff bill from 15 cents a bushel, provided in the House bill, to 20 cents a bushel.

Senator Underwood, Democratic leader, attacked the Frelinghuysen proposal to create a new tariff commission for handling future tariff bills on the ground that it would be unconstitutional.

A Congressional investigation of alleged Mexican atrocities on Americans is provided for in a resolution introduced

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Open Security Market—Bonds

INDUSTRIAL AND MISCELLANEOUS—Continued

	Bid	Offered	
Empire Ref. Co. 1st & col. 6s, '27	95	98	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Empire Gas & Fuel 6s, 1924.....	101½	101½	A. A. Housman & Co., 20 Broad St., N.Y.C.....Rector 6330
Empire Sugar Ref. 6s, 1923.....	101	102	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Federal Ref. Co. 1st 4s, 1924.....	101	102	Farr & Co., 133 Front St., N.Y.C.....Rector 813
Empire Gas & Fuel 7½s, 1937.....	98	98½	A. A. Housman & Co., 20 Broad St., N.Y.C.....Rector 6330
General Asphalt 8s, 1930.....	103½	104½	A. A. Housman & Co., 20 Broad St., N.Y.C.....Rector 6330
Glidden Co. 8s, 1936.....	101½	103	A. A. Housman & Co., 20 Broad St., N.Y.C.....Rector 6330
Green Star Steamship 7½, 1921-24	10	15	Alfred F. Ingold & Co., 74 B'way, N.Y.C.....Bowl. Gr. 1454
Lehigh & Gilliam Corp. 1st 5s, '38	87	90	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Long T&T of Spokane 1st 5s, '38	92½	94½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Green Star Steamship 7½, '24 (J. & D.).....	10	15	Alfred F. Ingold & Co., 74 B'way, N.Y.C.....Bowl. Gr. 1454
Hydraulic Steel 8s, 1930.....	91	95	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Jefferson & Clearfield Coal & I. Co. (Ind. Co.) 1st 5s, 1950.....	83	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Jones & Laughlin Steel 1st 5s, '39	98½	100	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Jones & Laughlin Steel 8s, '39.....	99	100½	A. A. Housman & Co., 20 Broad St., N.Y.C.....Rector 6330
Keystone Steel & Wire 8s, 1941.....	98	100	A. A. Housman & Co., 20 Broad St., N.Y.C.....Rector 6330
Keystone Steel & Wire 8s, 1941.....	98½	100	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Lackawanna I. & S. Co. 1st 5s, '26	95	98	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Locomotive & Mach. Co. of Mont- real Ltd., 1st 4s, 1924.....	95	98	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Mallory S. Co. 1st 5s, 1932.....	85	89	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Marquette Iron 7s, 1927.....		75	Alfred F. Ingold & Co., 74 B'way, N.Y.C.....Bowl. Gr. 1454
Nat. Conduit & Cable 6s, 1927.....	43	47	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
New England Oil Corp. 8s, 1925	90	96	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
New England Oil Ref. 8s, 1931.....	98	101	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Nova Steel & Wire 8s, 1935.....	98	100	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
O'Gara Coal 1st 5s, 1955.....	68	72	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Peerless Truck & Mo. Co. 6s, '25	102	105	A. A. Housman & Co., 20 Broad St., N.Y.C.....Rector 6330
Penn. Seaboard Steel 7s, 1923.....	97	100	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Pleasant Valley Coal 1st 5s, '28	83	88	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Reich & Pitts. C. & C. 1st 3s, '32	85	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Reich & Pitts. C. & C. 5s, 1951.....	90	85	A. A. Housman & Co., 20 Broad St., N.Y.C.....Rector 6330
Rosita Corp. 1st 5s, 1934.....	98	100	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
S. P. Royster Guano 8s, 1941.....	105½	107½	A. A. Housman & Co., 20 Broad St., N.Y.C.....Rector 6330
Seas. Roebuck & Co., 1022-23.....	100½	101½	A. A. Housman & Co., 20 Broad St., N.Y.C.....Rector 6330
Sen Chen Chiclet 6s, 1929.....	63	66	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Shaffer O. & R. Co. 1st s.f.s, 29	86	89	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Shaw-Williams Co. of Can., Ltd., 6s, 1934.....	95	99	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Sloss-See. St. I. & A. 6% notes, '28	96½	98	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
The Solway Process Co. 1st 5s, '38	93	96	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
T. O. Smith Corp. 6s, 1924.....	97½	99	A. A. Housman & Co., 20 Broad St., N.Y.C.....Rector 6330
Unity Buildings Corp. 1st mtg. loan 5s, 1934.....	98	101	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Two Rector St. Corp. 1st mtg. loan 8s, 1935.....	98	101	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
U. S. Light & Heat 1st 6s, '35.....	70	80	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Union Steel 5s, 1952.....	102	104	A. A. Housman & Co., 20 Broad St., N.Y.C.....Rector 6330
Union Fuel Co., 1st 5s, 1931.....	85	90	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Union Carbide & Iron 8s, 1930.....	102	104	A. A. Housman & Co., 20 Broad St., N.Y.C.....Rector 6330
Utah Baking Co. 1st 6s, '37.....	90	95	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Wayne Coal 1st s. f. 6s, '37.....	53	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
West India Sugar Finance 7s, '29	98	101	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
West India Sugar Finance, '29.....	98	101	Farr & Co., 133 Front St., N.Y.C.....Rector 813
Webster Coal & Coke, 1st 4s, '24	92	93	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Woodward I. Co. 1st 5s, '52.....	80	83	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813

Open Security Market—Stocks

BANKS AND TRUST COMPANIES

	Bid	Offered	
American Exchange Nat. Bank.....	269	277	Gilbert Elliott & Co., 26 Exchange Pl., N. Y., B. Gr. 0290
Bankers Trust.....	269	277	Gilbert Elliott & Co., 26 Exchange Pl., N. Y., B. Gr. 0290
Bank of America.....	311	315	Gilbert Elliott & Co., 26 Exchange Pl., N. Y., B. Gr. 0290
Central Union Trust.....	375	378	Gilbert Elliott & Co., 26 Exchange Pl., N. Y., B. Gr. 0290
New York Trust Co.....	350	390	Gilbert Elliott & Co., 26 Exchange Pl., N. Y., B. Gr. 0290
Northam & Phoenix Bank.....	267	271	Gilbert Elliott & Co., 26 Exchange Pl., N. Y., B. Gr. 0290
Port Exchange Bank.....	416	422	Gilbert Elliott & Co., 26 Exchange Pl., N. Y., B. Gr. 0290
Prudential National Bank.....	317	329	Gilbert Elliott & Co., 26 Exchange Pl., N. Y., B. Gr. 0290
Real Estate National Bank.....	267	271	Gilbert Elliott & Co., 26 Exchange Pl., N. Y., B. Gr. 0290
Equitable Trust.....	292	297	Gilbert Elliott & Co., 26 Exchange Pl., N. Y., B. Gr. 0290
First Guaranty Trust Co.....	390	400	Gilbert Elliott & Co., 26 Exchange Pl., N. Y., B. Gr. 0290
Lawyers Title & Trust Co.....	350	360	Gilbert Elliott & Co., 26 Exchange Pl., N. Y., B. Gr. 0290

SUGAR SECURITIES

Paraguay Sugar	53	60	FARR & CO., 133	Front St., N.Y.C.	John 6428
Central Aguirre Sugar	74	75	FARR & CO., 133	Front St., N.Y.C.	John 6428
Cardado Sugar	72	75	FARR & CO., 133	Front St., N.Y.C.	John 6428
Federal Sugar R.	102	108	FARR & CO., 133	Front St., N.Y.C.	John 6428
Florida Sugar	143	146	FARR & CO., 133	Front St., N.Y.C.	John 6428
Guantanamo Sugar	42	45	FARR & CO., 133	Front St., N.Y.C.	John 6428
Havannah Sugar Ref. pf.	89	93	FARR & CO., 133	Front St., N.Y.C.	John 6428
Ind. India Sugar Fin. Corp.	47	55	FARR & CO., 133	Front St., N.Y.C.	John 6428

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Open Security Market—Stocks

STANDARD OIL SECURITIES

Bid	Offered	
Anglo-Am. Oil Co., Ltd.	20 3/4	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
Atlantic Refining Co.	1,000 1,030	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
Atlantic Refining Co. pf.	116 118	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
Burns-Scribner Co.	400 415	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
Buckeye Pipe Line Co.	94 96	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
Chesapeake Mfg. Co.	195 200	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
*Continental Oil Co., Con.	128 142	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
Crescent Pipe Line	34 36	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
Cumberland Pipe Line	140 145	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
Eureka Pipe Line	90 92	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
Galena-Signal Oil Co. pf.	54 56	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
Galena-Signal Oil Co. pf., new	101 105	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
Galena-Signal Oil Co. pf., old	106 112	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
Illinois Pipe Line	170 173	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
Indiana Pipe Line	90 92	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
International Pet. Co., Ltd.	22 23	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
National Transit Co.	26 27	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
New York Transit Co.	170 174	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
Northern Pipe Line Co.	98 100	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
Ohio Oil Co.	303 307	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
Penn.-Mex. Fuel Co.	43 45	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
Prairie Oil & Gas	605 615	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
Prairie Pipe Line	246 250	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
*Solar Refining	345 355	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
Southern Pipe Line Co.	94 96	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
South Penn. Oil Co.	230 235	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
Standard Oil of Cal., 42 1/2 par.	100 110	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
Standard Oil of Ind., 42 1/2 par.	114 114 1/4	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
*Standard Oil of Kansas	545 555	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
*Standard Oil of Kentucky	96 97 1/4	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
Standard Oil of Nebraska	180 185	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
Standard Oil of N.Y.	450 460	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
Standard Oil of Ohio	450 460	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
Standard Oil of Ohio pf.	117 119	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
Swan & Finch Co.	30 35	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
*Union Tank Car Co.	90 100	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
*Union Tank Car Co. pf.	106 107	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
Vacuum Oil Co.	430 434	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
Washington Oil	35 39	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C. John 4500
*Xa dividend.		

PUBLIC UTILITIES

Adirondack P. & L. Co. com.	22 1/2	24	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Adirondack P. & L. Co. 7 1/2 pf.	90	94	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Amer. G. & E. 10% com.	144	148	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Amer. G. & E. 6 1/2 pf.	42 1/2	43 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Amer. L. & Trac. 8% com.	136	139	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Am. L. & Trac. 6 1/2 pf.	97	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Am. Pow. & L. Co. com.	113	116	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Am. Pow. & L. Co. 6 1/2 pf.	86	89	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Am. Public Utilities com.	12	15	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Am. Public Utilities 6 1/2 pf.	30	35	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Appalachian Power Co. com.	19	21	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Appalachian Power Co. 7 1/2 pf.	115	121	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Appalachian Power Co. 6 1/2 pf.	19	21	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Ark. L. & Pow. Co. com.	18	23	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Ark. L. & Pow. Co. 6 1/2 pf.	28	29	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Ark. L. & Pow. Co. 7 1/2 pf.	80	70	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Augusta-Alken Ry. & P. Co.	60	80	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Augusta-Alken Ry. & P. Co. pf.	2	6	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Augusta-Alken Ry. & P. Co. 10	10	10	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Cal. Ry. & Pow. prior pf.	30	35	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Carolina Pow. & L. Co. com.	43	46	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Carolina Pow. & L. Co. 6 1/2 pf.	91 1/4	94 1/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Carolina Pow. & L. Co. 7 1/2 pf.	98	96	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Central Maine Power Co. com.	83	88	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Central Maine Power Co. 6 1/2 pf.	83	88	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Central Maine Power Co. 7 1/2 pf.	96	102	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Cent. States Elec. Corp. com.	6	8	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Cent. States Elec. Corp. 7 1/2 pf.	60	70	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Cities Service Co. com.	221	223	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Cities Service Co. 6 1/2 pf.	60	67 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Cities Service Co. pf.	222	224	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Cities Service Co. 6 1/2 pf.	62 1/2	69 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Cities Service, bankers' shares	22	22 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Cleve. Elec. Illum. Co. bankers' shares	118	125	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Cleve. Elec. Illum. Co. 6 1/2 pf.	97	102	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Cleve. Elec. Illum. Co. 8 1/2 pf.	118	125	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Cleve. Elec. Illum. Co. 8 1/2 pf.	110	114	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Colorado Power Co. 7 1/2 pf.	87	90	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Colorado Power Co. 6 1/2 pf.	14	16	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Colorado Power Co. com.	16	17	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Commonwealth Ed. Co. com.	129	132	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Commonwealth P. & L. Co. com.	25	30	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Commonwealth P. & L. Co. 6 1/2 pf.	61	60	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Consumers Pow. 6 1/2 pf. (ex div.)	64	68	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Cont. Gas & Elec. com.	54	58	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Cont. Gas & Elec. 6 1/2 pf.	71	75	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Cumberland Co. P. & L. Co. 6 1/2 pf.	73	78	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Dayton Pow. & L. Co. com.	58	61	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Dayton Pow. & L. Co. 6 1/2 pf.	63	68	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Detroit Ed. 6 1/2 pf. (ex div.)	106	108	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Duluth Edison Co. 6 1/2 pf.	70	70	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Duluth-Superior Trac. Co. pf.	25	35	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Duquesne Light Co. 7 1/2 pf.	108	107	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
East Tex. Elec. Co. com.	88	92	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
East Tex. Elec. Co. 6 1/2 pf.	88	86	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Elec. Bond & Share Co. 6 1/2 pf.	94 1/2	96	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Elec. Bond & Share Co. 6 1/2 pf.	94	96	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Empire Gas & Fuel pf.	93	95	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Federal Light & Trac. Co. com.	26	27 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Federal Light & Trac. Co. 6 1/2 pf.	70	73	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Fl. Worth P. & L. 7 1/2 pf. (ex div.)	92	96	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Gen. Gas & Elec. com.	7	10	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Gen. Gas & Elec. 6 1/2 pf.	7	10	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Gen. Gas & Elec. 7 1/2 pf.	57 1/2	61	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Kansas Gas & Elec. pf.	91 1/4		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Illinois Traction Co. com.	33	36	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Illinois Traction Co. 6 1/2 pf.	78	82	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Iowa Ry. & Light Co. 7 1/2 pf.	90	92	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Kan. Gas & Elec. 7 1/2 pf.	97	97	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Kentucky Security Corp. com.	10	20	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Havana Elec. Ry. & P. Co. pf.	90	100	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Kentucky Sec. Corp. 6 1/2 pf.	50	60	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Lehigh Pow. Secur. Co. capital.	14 1/2	16 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Metropolitan Ed.	98	96	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Michigan Edison Co. 6 1/2 pf.	90	96	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Missouri Edison Co. & L. Co. 6 1/2 pf.	78	83	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Miss. River Power Co. com.	22	24	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Miss. River Power Co. 6 1/2 pf.	22 1/2	24	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Miss. River Power Co. 6 1/2 pf.	79	82	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Natl. L. & H. P. Co. com.	1	4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Natl. L. & H. P. Co. pf.	25	26	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Norfolk Power Co. 7 1/2 pf.	92	96	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
New Eng. Pow. Co. 6 1/2 pf.	98	98	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Niagara Falls Pow. Co. 7 1/2 pf.	104 1/2	107	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Newport News and Hampton Ry. Gas & Elec. pf.	91	94	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
North. Ont. L. & P. Co. com.	15	18	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
North. Ont. L. & P. Co. 6 1/2 pf.	48	52	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
North. States Pow. Co. 8 1/2 pf.	89	93	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
North. States Pow. Co. 7 1/2 pf.	90 1/2	98	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Pac. Gas & Elec. Co. 6 1/2 pf.	87	88 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Pac. Gas & Elec. 1st pf.	39 1/2	43	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Pac. Pow. & L. 7 1/2 pf.	90	90	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Pac. Pow. & L. 7 1/2 pf.	90	90	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Pennsylvania Edison pf.	98	102	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Portland Gas & Coke 7 1/2 pf.	91	96	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Penn. & Ohio Elec. pf.	97	99 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Penn. & Ohio Pow. & L. pf.	97	97	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Portland Ry. & L. & P. com.	45	47	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Puget Sound & L. Co. 6 1/2 pf.	101	105	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Repub. Ry. & Light com.	14	16	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Repub. Ry. & Light 6 1/2 pf.	47 1/2	48 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Repub. Ry. & L. Co. com.	14	16	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Southeastern Pow. & Light pf.	91	95	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Scranton Elec. 6 1/2 pf.	85	85	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
South. Cal. Ed. 8 1/2 pf.	183	185	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
South. Cal. Edison 8 1/2 pf.	115	119	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Standard Gas & Elec. Co. com.	19	20	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Standard Gas & Elec. Co. 8 1/2 pf.	48 1/2	49 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Tenn. Electric Power	14	15	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Tenn. Ry. & L. & P. Co. com.	24	30	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Tenn. Ry. & L. & P. 6 1/2 pf.	30	30	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Texas Power & Light 7 1/2 pf.	92	94 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Teled. Edison 8 1/2 pf.	100	104	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Toledo Edison 8 1/2 pf.	100	104	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813

Open Security Market—Stocks

PUBLIC UTILITIES—Continued

Bid	Offered	
Tri-City Ry. & L. 6 1/2 pf.	77	83
United Light & Ry. Co. com.	52	55
United Light & Ry. Co. pf.	73	76
United Light & Ry. Co. 6 1/2 pf.	52	56
United Gas & Elec. 2 1/2 pf.	42	46
United Gas & Elec. 1st pf.	94	104
United Power & L. 7 1/2 pf.	90	93
Utah Power & L. 7 1/2 pf.	90 1/2	92
Western Power Co. com.	28	30
Western Power Co. 6 1/2 pf.	78	80
Western Power Co. 6 1/2 pf.	28	30
West. States G. & E. 7 1/2 pf.	84	88
West. Virginia Utilities 7 1/2 pf.	30	40
Wisconsin Edison capital.	41	45
Wis.-Minn. L. & P. 7 1/2 pf.	82	86
West. Penn. Trac. & W. P. com.	26	28
West. Penn. Trac. & W. P. 1st pf.	82	85
Yadkin River Power 7 1/2 pf.	90	95
Yadkin River Power 7 1/2 pf.	91	94 1/2

RAILROADS

Ala. Gt. Southern ordinary	50	53
Ala. Gt. Southern pf.	58	61
Alabama & Susquehanna	190	200
Beech Creek R. R.	40	43
Canada Southern	51	55
Cleveland & Pittsburgh 7 1/2	70	72
Cleveland & Pittsburgh 4 1/2	40	42
Fl. Wayne & Jackson pf.	100	
Illinois Central Leased Line	70 1/2	72
Kalamazoo, Allegan & G. R.	104	
Kan. City, Ft. Scott & Mem. pf.	62	65
Minn. S. P. & S. M. Lease Line	62	65
Morris & Essex	78	80
New York Lack. & Western	96	100
Northern Central	74 1/2	77
Pittsburgh, Ft. Wayne & C. pf.	189	190
Rensselaer & Saratoga	119	123
Schuykill Valley Nav. & R. R.	45	50
St. Louis Bridge 1st pf.	100	112
St. Louis Bridge 2d pf.	53	55
Tunnel R. of St. Louis	100	112
Valley R. R.	96	100
United N. J. R. & Canal	195	206

INDUSTRIAL AND MISCELLANEOUS

Aluminum Mfg. Co. Inc. 7 1/2 pf.	98	102	Fyncheon & Co., 111 Broadway, N.Y.C.	Reactor 813
American Radiator Co. 7 1/2 pf.	113	W. O.	Fyncheon & Co., 111 Broadway, N.Y.C.	Reactor 813
American Rolling Mill 7 1/2 pf.	100	105	Fyncheon & Co., 111 Broadway, N.Y.C.	Reactor 813
American Type Foundry Co. 7 1/2	92	97	Fyncheon & Co., 111 Broadway, N.Y.C.	Reactor 813
Barnhart Bros. & Spindler 1st pf.	89	92	Fyncheon & Co., 111 Broadway, N.Y.C.	Reactor 813
Borden's Cond. Milk Co. 6 1/2 pf.	97 1/2	99 1/2	Fyncheon & Co., 111 Broadway, N.Y.C.	Reactor 813
Brighton Mills 7 1/2 pf. Class A.	79	84	Fyncheon & Co., 111 Broadway, N.Y.C.	Reactor 813
Brunswick-Balke-Cole Co. 7 1/2 pf.	90	97	Fyncheon & Co., 111 Broadway, N.Y.C.	Reactor 813
Bucyrus Co. 7 1/2	95	90	Fyncheon & Co., 111 Broadway, N.Y.C.	Reactor 813
Burroughs Adding Machine com.	190	195	Fyncheon & Co., 111 Broadway, N.Y.C.	Reactor 813
Central Aguirre Sugar Co. com.	73	78	Fyncheon & Co., 111 Broadway, N.Y.C.	Reactor 813
Childs Co. 7 1/2 pf.	103	107	Fyncheon & Co., 111 Broadway, N.Y.C.	Reactor 813
Cincinnati Gas & Elec. 7 1/2 pf.	85	W. O.	Fyncheon & Co., 111 Broadway, N.Y.C.	Reactor 813
Cincinnati Gas & Elec. 7 1/2 pf.	26	30	Fyncheon & Co., 111 Broadway, N.Y.C.	Reactor 813
Continental Oil 8 1/2 pf.	88	W. O.	Fyncheon & Co., 111 Broadway, N.Y.C.	Reactor 813
Continental Motors 7 1/2	90	94	Fyncheon & Co., 111 Broadway, N.Y.C.	Reactor 813
Dodge Mfg. Co. 7 1/2	88	92	Fyncheon & Co., 111 Broadway, N.Y.C.	Reactor 813
Douglas Shoe Co. cv. 7 1/2 pf.	91	96	Fyncheon & Co., 111 Broadway, N.Y.C.	Reactor 813
Eastern Steel com.	25	35	Macartney & McLean, 62 E'way, N.Y.C.	Reactor 813
Eastern Steel 1st pf.	55	65	Macartney & McLean, 62 E'way, N.Y.C.	Reactor 813
Elasmagne Magneto 7 1/2 pf.	33	39	Fyncheon & Co., 111 Broadway, N.Y.C.	Reactor 813
Farrell, Wm. Co. 7 1/2 pf.	92	97	Fyncheon & Co., 111 Broadway, N.Y.C.	Reactor 813
Firestone Tire & Rubber com.	89	75	Fyncheon & Co., 111 Broadway, N.Y.C.	Reactor 813
Firestone Tire & Rubber 7 1/2 pf.	84	88	Fyncheon & Co., 111 Broadway, N.Y.C.	Reactor 813
Firestone Tire & Rubber com.	75	80	A. A. Houseman & Co., 20 Broad St., N.Y.C.	Reactor 813
Flak Rubber Co. 7 1/2 pf.	35	40	Fyncheon & Co., 111 Broadway, N.Y.C.	Reactor 813
Ford Motor Co. of Canada.	392	402	Fyncheon & Co., 111 Broadway, N.Y.C.	Reactor 813
Ford Motor Co. of Canada.	395	415	A. A. Houseman & Co., 20 Broad St., N.Y.C.	Reactor 813
F. B. Stearns Motor Co. com.	23 1/2	24 1/2	A. A. Houseman & Co., 20 Broad St., N.Y.C.	Reactor 813
Foundation Co.	60	65	Macartney & McLean, 62 E'way, N.Y.C.	Reactor 813
Gillette Safety Razor (#12).	213	216	Fyncheon & Co., 111 Broadway, N.Y.C.	Reactor 813
Goodyear Tire & Rubber 7 1/2	90	96	Fyncheon & Co., 111 Broadway, N.Y.C.	Reactor 813
Goodyear Tire & Rubber 8 1/2 pf.	69 1/2	71	A. A. Houseman & Co., 20 Broad St., N.Y.C.	Reactor 813
Godchaux Sugar Co. 7 1/2 pf.	74	79	Fyncheon & Co., 111 Broadway, N.Y.C.	Reactor 813
Graham Knight Mfg. Co. 7 1/2 pf.	45	50	Fyncheon & Co., 111 Broadway, N.Y.C.	Reactor 813
Gt. Atl. & Pac. Tea Co. 7 1/2	104	108	Fyncheon & Co., 111 Broadway, N.Y.C.	Reactor 813
Gt. Western Sugar Co. 7 1/2 pf.	103	108	Fyncheon & Co., 111 Broadway, N.Y.C.	Reactor 813
Gt. Western Sugar Co. com.	215	225	Fyncheon & Co., 111 Broadway, N.Y.C.	Reactor 813
Gt. Western Sugar Co. com.	300	320	A. A. Houseman & Co., 20 Broad St., N.Y.C.	Reactor 813
Holly Sugar Co. 7 1/2	12	15	Fyncheon & Co., 111 Broadway, N.Y.C.	Reactor 813
Holly Sugar Co. 7 1/2	45	48	Fyncheon & Co., 111 Broadway, N.Y.C.	Reactor 813
Hupp Motor Co. conv. 7 1/2 pf.	100	110	Fyncheon & Co., 111 Broadway, N.Y.C.	Reactor 813
Hydraulic Steel conv. 7 1/2 pf.	50	W. O.	Fyncheon & Co., 111 Broadway, N.Y.C.	Reactor 813
Imperial Oil of Canada.	114	117	Fyncheon & Co., 111 Broadway, N.Y.C.	Reactor 813
Imperial Oil of Canada.	11	14	A. A. Houseman & Co., 20 Broad St., N.Y.C.	Reactor 813
Ind. & Ill. Coal Co. 7 1/2	60	65	Fyncheon & Co., 111 Broadway, N.Y.C.	Reactor 813
Libby-Olsen Ice Co. 7 1/2	130	140	Fyncheon & Co., 111 Broadway, N.Y.C.	Reactor 813
Libby-Olsen Sheet Glass 7 1/2	103	108	Fyncheon & Co., 111 Broadway, N.Y.C.	Reactor 813
Mass. Baking Co. 7 1/2 pf.	75	W. O.	Fyncheon & Co., 111 Broadway, N.Y.C.	Reactor 813
Merck & Co. 9 1/2	66	71	Fyncheon & Co., 111 Broadway, N.Y.C.	Reactor 813
New York Oil.	25	30	A. A. Houseman & Co., 20 Broad St., N.Y.C.	Reactor 813
Packard Motor Car Co. 7 1/2 pf.	85	89	Fyncheon & Co., 111 Broadway, N.Y.C.	Reactor 813
Packard Motor Car Co. 7 1/2	96	80	A. A. Houseman & Co., 20 Broad St., N.Y.C.	Reactor 813
Paige Detroit Motor Co. 7 1/2 pf.	77	82	Fyncheon & Co., 111 Broadway, N.Y.C.	Reactor 813
Paige Detroit Motor Co. com.	23	25	A. A. Houseman & Co., 20 Broad St., N.Y.C.	Reactor 813
Penney (J. C.) 7 1/2 pf.	96	100	Fyncheon & Co., 111 Broadway, N.Y.C.	Reactor 813
Procter & Gamble 9 1/2	150	W. O.	Fyncheon & Co., 111 Broadway, N.Y.C.	Reactor 813
Procter & Gamble 6 1/2 pf.	103	106	Fyncheon & Co., 111 Broadway, N.Y.C.	Reactor 813
Procter & Gamble com.	136	141	Fyncheon & Co., 111 Broadway, N.Y.C.	Reactor 813
Republic Motor Truck Co. 7 1/2	26	35	Fyncheon & Co., 111 Broadway, N.Y.C.	Reactor 813
Rolls-Royce 7 1/2 pf.	35	38	Fyncheon & Co., 111 Broadway, N.Y.C.	Reactor 813
Royal Baking Powder 6 1/2 pf.	93	98	Fyncheon & Co., 111 Broadway, N.Y.C.	Reactor 813
Savannah Sugar Ref. Co. com.	38	42	Fyncheon & Co., 111 Broadway, N.Y.C.	Reactor 813
Savannah Sugar Ref. Co. com.	42	46	A. A. Houseman & Co., 20 Broad St., N.Y.C.	Reactor 813
Savannah Sugar Ref. Co. 7 1/2	38	42	Fyncheon & Co., 111 Broadway, N.Y.C.	Reactor 813
Sherwin-Williams 7 1/2 pf.	97	100	Fyncheon & Co., 111 Broadway, N.Y.C.	Reactor 813
Sherwin-Williams 7 1/2	99	101	A. A. Houseman & Co., 20 Broad St., N.Y.C.	Reactor 813
Stearns (F. B.) Motor Co. com.	23 1/2	24 1/2	A. A. Houseman & Co., 20 Broad St., N.Y.C.	Reactor 813
Virginian Ry. Co. com.	32	35	A. A. Houseman & Co., 20 Broad St., N.Y.C.	Reactor 813
Welch Grape Juice Co. 7 1/2 pf.	70	75	Fyncheon & Co., 111 Broadway, N.Y.C.	Reactor 813
West India Sugar. Fin. Corp. 8 1/2 pf.	46	54	Fyncheon & Co., 111 Broadway, N.Y.C.	Reactor 813
Willis Corp. 8 1/2 pf.	55	60	Fyncheon & Co., 111 Broadway, N.Y.C.	Reactor 813
Winchell Corp. 8 1/2 pf.	55	60	Fyncheon & Co., 111 Broadway, N.Y.C.	Reactor 813
Winnebago Mills 7 1/2 pf.	97	W. O.	Fyncheon & Co., 111 Broadway, N.Y.C.	Reactor 813

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